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Weekend

FINANCIAL TIMES

Weekend FT
China's seat at the cinema

A luxury mountain hideaway

Lunching with Lord Hanson

World Business Newspaper

WEEKEND FEBRUARY 3/FEBRUARY 4 1996

London stocks rise to records after slow week

The London stock market showed surprising strength yesterday in the face of weakness in...

Northern Ireland shooting deals blow to peace moves

The Irish peace process suffered a jolt with a gun attack on the home of a policeman...

Repola and Kymmene, the Finnish companies merging to form Europe's biggest pulp and paper group...

Baxter International, the US healthcare group, made a \$3.8bn bid for control of National Medical Care...

LVMH wins control of Loewe: French luxury goods group LVMH gained full control of Spanish leather, fashion and cosmetics company Loewe...

Norilsk management plans buy-out: The struggle for control of Norilsk Nickel, the world's largest nickel producer...

Mattel withdraws Hasbro plans: Hasbro shares tumbled when Mattel, the world's leading toy maker, withdrew its merger proposal...

Money laundering net widens: The world's leading financial policemen are to consider targeting money laundering from arms trafficking...

Beijing blast kills 100: More than 100 people died after an explosion of illegally stored dynamite demolished a Beijing apartment building...

Chechen hijackers face 21 years' jail: Turkish prosecutors are seeking up to 21 years' jail for each of the nine pro-Chechen gunmen...

Gene Kelly dies: Actor, dancer and choreographer Gene Kelly, who starred in the hit movie musicals Singin' in the Rain and On the Town, has died aged 83.

Frontiers recalled: German carmaker Adam Opel AG and British sister company Vauxhall, units of US-based General Motors, recalled 48,230 Frontiera off-road vehicles...

Caught red-faced: A thief in the Danish port city of Esbjerg slipped up when he attempted to rob a butcher's shop and fall into a vat of indelible sausage dye.

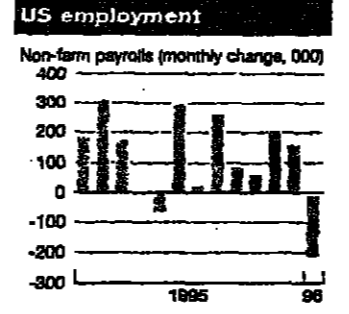
Table with 2 columns: Company Name and Page Number. Includes Apple, Bank of Scotland, Beas, Baxter Int, Bayer, Birs, Blagg, British Gas, Capital & Regional, Carroll Property, Carwright, Christie Int, Dawson Int, Dawson Int, Dawson Int, Deutsche Telekom, Dunedin Fund Mngrs, Edridge Pope, Euroclad, Farnell Electronics, Fleming, Freepages.

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White House blames bad weather but acknowledges 'some softness' in economy

Jobs fall raises doubts on US growth

By Michael Prowse in Washington
The sharpest monthly fall in US employment since the 1990-91 recession raised fresh doubts yesterday about the economy's health...



US employment
Non-farm payrolls (monthly change, 000)

Wall Street Page 19
International bonds Page 9
consensus is that growth has slowed temporarily and will rebound in the spring.

ing employment dropped 72,000 and the normally resilient retail sector shed 41,000 jobs. The length of the average working week fell sharply from 34.3 hours to 33.7 hours...

US strikes deal on 'open skies' with Germany

By Michael Skapinker in London, Michael Lindemann in Bonn and Caroline Southey in Brussels
The US and Germany yesterday announced they had reached preliminary agreement on an 'open skies' aviation deal...



No deal: Tansu Ciller, Turkey's caretaker prime minister, above, admitted failure in her efforts to form a new coalition government more than a month after inconclusive elections Report, Page 24

Apple chief believed to have been ousted

By Louise Kehoe in San Francisco

Apple Computer's board is believed to have ousted Mr Michael Spindler, chief executive of the struggling personal computer company...

There has been speculation that Mr Spindler would be forced out since Apple last month announced a \$69m (\$44m) loss for the quarter to the end of December...

Apple's board is said to have delayed a decision until now while it considered an informal takeover offer for the company from Sun Microsystems...

Apple declined to comment yesterday. However, National Semiconductor announced the resignation of Mr Amelio and said its

Switch by investors catapults price of gold to six-year high

By Deborah Hargreaves and Philip Coggan in London
Gold prices surged yesterday to reach a six-year high as professional investors moved in to the market...

The New York Commodity Exchange price (March futures) closed at \$416.00 per troy ounce, a rise of \$3.90. In London, the bullion price touched \$417.75 early in the day...

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Table with 3 columns: Index Name, Value, and Change. Includes FT-SE 100, FT-SE Eurotrack 100, FT-SE-A All-Share, Nikkei, New York Luncetime, Dow Jones Ind Ave, S & P Composite, US LUNCHTIME RATES, NORTH SEA OIL, LONDON MONEY, GOLD, STERLING, and DOLLAR.

Table with 3 columns: Section Name, Page Number, and Section Name. Includes News, International News, UK News, Weather, Lax, Features, Letters, Men in the News, Companies, UK, Companies & Finance, Markets, FT-SE Actuaries, FT/SSPA Mid Index, Foreign Exchanges, Gold Markets, London SE, LSE Dealings, Managed Funds, Money Markets, Recent Issues, Share Information, World Commodities, Wall Street, Sources, Weekend FT, and Section II.

NEWS: EUROPE

Doubt over Maccanico's reform mission

By Robert Graham in Rome

The word historic was absent from yesterday's press commentaries on the agreement between the main parties to join forces backing a government to carry out reform of the Italian state.

He is one of the most respected behind-the-scenes operators in the Italian establishment. But the prevailing tone of commentaries across the political spectrum was cautious doped with scepticism.

It has required little more than 24 hours to show that the main sponsors of the new government - the PDS, Mr Berlusconi's Forza Italia, and the rightist National Alliance (AN) - have very different concepts of reforming the state in the mould of a "semi-presidentialist" system on the lines of France.

introduction of direct elections for the head of state, who is at present chosen by parliament. The existing powers of dissolving parliament and appointing prime ministers would be boosted by entrusting the president with some direct legislative authority.

weak, directly elected presidency like that of Austria and Portugal. The president may designate a premier but the choice must reflect the majority in parliament.

Mr Maccanico's reform mission was to be strengthened, and would be similar to those in the UK. Bridging the gap between the opposing concepts may prove impossible.

Miners poised for victory over Moscow

By Chrystia Freedland in Moscow

The Russian government yesterday appeared to cave in to many of the demands of the country's 750,000 disgruntled coal miners, less than 48 hours after they began a national strike.

a standstill. They said 100 other mines were refusing to load coal.

Mr Vitaly Budko, leader of the miners' union, said the government had pledged to grant tax privileges to the coal industry and give monthly subsidies to the mines.

Although coal miners have lost much of the political and economic influence they enjoyed during the dying days of the Soviet Union, the timing of this week's strike has increased their leverage over the government.

Mr Kadannikov's concessions were enough to turn Mr Budko, who shouted fierce slogans on the icy streets of Moscow at a rally earlier this week, into a positive fan of Russia's newest cabinet member.

Other reform-minded observers have gone even further. Like Ms Olga Romanova, a columnist for Sevodnya, a liberal Moscow daily, who accuses the government of trying to "blackmail" the Kremlin and compared them with Chechen "terrorists".

Post-war discord sours Czech ties with Bonn

Expulsion of 3m Germans remains a thorny issue, write Judy Dempsey and Vincent Boland

Little did Mr Gerd Albrecht realise what he was taking on when he accepted the post of chief conductor of the Prague Philharmonic in 1993. The orchestra, founded in 1896, regarded itself as at the vanguard of the Czech Republic's national revival and the guardian of the nation's consciousness.

After Havel's visit, the Czechs backedpedalled on this issue, a German official said. "The Czechs did not want anything to do with what had happened in 1945. Needless to say, the Sudeten Germans in Bavaria were annoyed. They had expected more from the new democratic Czech Republic, perhaps even the right of the freedom to return, even if they never intended to."

Mr Jiri Pehe, a political analyst in Prague, sees this as part of a broader Czech unwillingness to face up to its past. Taboo issues such as Czech collaboration with the Nazis "will have to be addressed if this nation is to stand on its own feet," he said.



Gerd Albrecht: resignation from Prague Philharmonic has underscored the political tensions

Mr Albrecht's departure illustrates the deep psychological and political tensions between Germany and the Czech Republic. The small, almost ethnically homogenous central European nation, anxious to get closer to the European Union, is the last in the region to sign an accord with Bonn.

As Mr Vaclav Klaus, the Czech prime minister, told German television last month: "One cannot change the past... we must look to the future." Had Chancellor Helmut Kohl believed that, perhaps he would have found time to meet Mr Klaus during his recent visit to Bonn.

Mr Klaus, the Czech prime minister, told German television last month: "One cannot change the past... we must look to the future." Had Chancellor Helmut Kohl believed that, perhaps he would have found time to meet Mr Klaus during his recent visit to Bonn.

WEEKEND BUSINESS section containing various advertisements for services like 'Home & Office Software', 'FINANCE, ACQUISITIONS, INVESTIGATIONS', 'COMPUTER INDUSTRY - COMPANY WANTED', and 'CONTRACTS & TENDERS'.

Tietmeyer warns on one currency

By Robert Chote, Economics Editor, in Davos

Mr Hans Tietmeyer, president of the German Bundesbank, declared yesterday that Europe would have only one chance to make a success of a single currency and that it would be dangerous for the European Union if it did not succeed from the start.

However, Mr Jean Claude Trichet, governor of the Bank of France, dismissed the idea that the start date for monetary union might be postponed from January 1, 1999. "There is absolutely no point in changing the date or reflecting on the date," he insisted.

Buy-out offer at top nickel plant

By Chrystia Freedland

The struggle for control of Norilsk Nickel, the world's largest nickel producer and one of Russia's most valuable companies, took an unexpected turn yesterday when the enterprise's director said he planned to launch a management buy-out.

Last autumn Onewimbank, which enjoys close ties with the Russian government, appeared to be winning. Despite fierce objections from the management, a 38 per cent stake in Norilsk Nickel was included in the disputed share-for-loans privatisation auctions which the government was trying to raise \$170.1m to buy back the 38 per cent stake which Onewimbank, one of Russia's leading banks, acquired as part of the government's controversial privatisation programme last autumn.

EU ministers to consider à la carte energy plan

By Emma Tucker in Brussels

The idea of liberalising Europe's energy markets "à la carte" is expected to be presented at an informal ministers meeting in Bologna today, as part of fresh efforts to break the deadlock in injecting competition into the sector.

country by country," a Brussels diplomat said. "The trouble with this is that you risk having an internal market à la carte that is not in keeping with the spirit of the single market. We will have to wait and see what reactions are."

can fall. Germany complained that alternative liberalisation models put forward by France were unfair as they gave France better access to neighbouring markets than it was prepared to give to foreign energy companies.

The idea of à la carte liberalisation is unlikely to be accepted by either the Commission or certain member states. However, another idea, which would at least provide consistency at an EU level, would be to set the percentage by which states were required to open up their markets at a common level. It would then be up to member states to decide how to reach that agreed level.

Soccer rallies

Handwritten Arabic text at the bottom of the page.

Cocoa colonels cash their chocolate chips

Angus Foster on the decline of a once great Brazilian industry

A hundred years after it all started, Brazil's cocoa "colonels" are cashing in their chocolate chips.

Once the world's biggest cocoa grower, Brazil's industry is in sharp decline, hit by underinvestment and a fungus which is ravaging harvests. The big landlords, dubbed "colonels" because early this century they bought military ranks as status symbols, are selling up, switching to other crops or turning their farms into fallow tourist attractions.

Mr Antonio Rhen da Silva, mayor of Ilhéus, the cocoa region's once prosperous heart, says he has reduced his plantations from 600 hectares to just 20. "Everyone's poorer, not just the farm owners. Before, there was hardly any poverty in this region and unemployment didn't exist. Today, some people live off food on the rubbish tips," he says.

The cocoa plant, discovered in the Amazon, was brought at least two centuries ago to Ilhéus, where it grew well thanks to a sunny, wet climate. But it was in the "golden age" of 1890-1930 that the plant became the area's main crop, accounting for more than 90 per cent of Brazil's production, when world demand for chocolate exploded as US and European incomes rose.

With the boom came untold wealth which built mansions along the palm coast, a cathedral, theatre and the red marble town hall. It also brought a "wild west" scramble for land and countless tales of banditry. Ilhéus's most famous former resident, the author Mr Jorge Amado, based some novels in the town, including "The Violent Land", a semi-fictional account of a land feud.

Soccer success rallies S Africa

By Roger Matthews in Johannesburg

For the second time in seven months South Africa has been gripped by sports fever, heavily laced with political and racial symbolism. At 4.30 this afternoon, 11 South Africans will take the field in the final of the African Nations Cup, the soccer tournament from which until now they have always been barred.

The political symbolism of South Africa's return to Africa has been heightened by the composition of the national squad, which broadly reflects the country's racial composition. The squad, like the country, is mainly black. And soccer, unlike rugby and cricket, is the predominant sport of South Africa's majority.

The victory of the Springbok rugby team in last June's world championship did, briefly, help to bring the nation together. But there was only one non-white in the winning team, and the overwhelming majority of spectators at the final, as at all other matches, were white.



put will soon stabilise at about 150,000 tonnes.

"Who will survive? Small families who have no option but to grow cocoa, and big companies with technology and money to invest. But if can only be companies, there will be no more colonels," he says.

For farmers leaving the business, the fall from prosperity is difficult to understand. Mr Watson Negrêiros Souza is retiring after 42 years planting and working with cocoa.

It's useless to spend money on only some farms because you immediately get infected again via your neighbour," says Mr Everaldo Anunciado, agriculture secretary for the city of Itabuna, 25 miles inland from Ilhéus.

Although farmers have fallen on hard times, and Ilhéus's population has doubled to 200,000 in 10 years as its outskirts have swollen with unemployed migrating rural workers, the city centre is surviving and may point to the future. The city's beaches, its history as one of Portugal's first settlements in Brazil, and interest generated by Mr Amado's books make it a perfect tourist location.

Today we have 7,000 hotel beds compared to just 200 in the 1970s," says mayor Mr da Silva, who himself plans to start a fishing business for tourists when he leaves office.

Dole, Gingrich and Arney promise to extend \$4,900bn debt ceiling

Republicans act to reduce threat of US default

By Jurek Martin in Washington

Mr Robert Rubin, the US Treasury secretary, yesterday welcomed as "constructive" Republican actions late on Thursday which were designed to ease the threat of the US government defaulting on its debts.

But he remained cautious about whether the imminent crisis had dissipated until it became clear that the Republicans were willing to extend without unacceptable conditions the current \$4,900bn debt ceiling.

A letter sent by the three senior Republicans on Capitol Hill to President Bill Clinton promised to extend the debt ceiling by the end of this month "in a manner acceptable to both you and the Congress".

Later in the evening both houses passed bills designed to get over the immediate threat of default at the end of the month, which Mr Rubin has insisted was real. The legis-

lation authorises the Treasury to raise an additional \$30bn to ensure that social security payments to beneficiaries are made in March.

This, Mr Rubin said in New York, gave the Treasury some "headroom" because "it got us out beyond the March 1 period".

The written commitment by Senator Bob Dole, the majority leader, and Congressman Newt Gingrich and Dick Arney, respectively Speaker and majority leader in the House, was bolstered later by Mr Gingrich, who said bluntly: "We are going to get him a debt ceiling bill and it will be signed."

Some Republicans still want to attach terms to the bill to preserve parts of their agenda which have effectively been lost in the running balanced budget battle with the administration. They had tried to use the debt issue as a lever to force the president into significant concessions on the budget.

But both the Speaker and



Senator Robert Dole and House Speaker Newt Gingrich share a joke in Mr Dole's office, where they discussed the budget this week.

Congressman Bill Archer, chairman of the ways and means committee, said any conditions would be revenue neutral, with, for example, tax cuts offset by the closing of corporate tax loopholes.

Mr Archer also said the debt ceiling would be extended to the end of the current fiscal year in September.

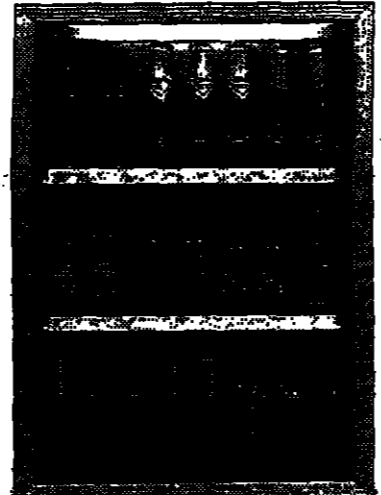
Defeated on both the debt and the balanced budget, the Republicans are now trying to

salvage a more limited budget agreement in negotiations with conservative Democrats. This, Mr Gingrich said, would have to entail smaller and shorter-term tax cuts than originally envisaged.

They may also try to put Mr Clinton on the spot by passing the less radical Senate version of the welfare reform bill, which he had said last year he could accept. But the president this week found new objections

in the Senate bill, thus keeping liberal Democrats firmly on his side.

But Mr Clinton at present seems to hold most of the cards in his dealings with the Republicans. Congress itself, having finally passed the telecommunications bill this week but postponed action on the far-reaching farm bill, plans to go into recess next week until February 28.



Yesterday John Gummer opened a factory in Derbyshire making these chiller cabinets for off-licences and pubs.

At first glance, it's hardly headline news.

Nor, you might think, is it the stuff of environmentalist legend.

Yet the story behind the new Elstar factory, and more importantly the fridges it will make, is one of the most remarkable examples of Greenpeace in action.

It's a story that many would not perhaps associate with us. But it's as dramatic in its results and as extraordinary in its ambition as anything we have ever done.

Elstar is the first greenfreeze factory in Britain, and the first greenfreeze factory in the world making fridges for commercial use.

Only a few years ago both industry and government would have vehemently refuted the viability of such a factory.

Together with the vast majority of technologists, they maintained that refrigeration would remain dependent on ozone destroying chemicals (HCFCs) and global warming gases (HFCs).

It's only because, against all odds, we forced the world to adopt a safer solution that we now have greenfreeze fridges at all.

In fact, a little known alternative using hydrocarbons had been available since the 1930s, and was perfected in the early 90s by two scientists working in Dortmund, Germany.

Vested interests rubbish this option, authorities neglected it and governments chose to ignore it.

At Greenpeace we took on this industrial stranglehold and fought one of the hardest, longest campaigns we have waged in recent years.

We attacked the entrenched attitudes of governments, technologists and manufacturers - demanding that they recognise greenfreeze as a safe, efficient and effective alternative.

In 1992 the world's very first greenfreeze fridge was finally made, but only because we commissioned it ourselves from an ailing east German factory.

In the process, we proved that greenfreeze not only worked, but was commercially valid.

Orders from consumers as keen as us for change began to flood in.

Eventually industry began to see that this alternative was not just our choice, but that of all sensible, concerned people. Gradually we forced cracks in the arguments of the powerful chemical lobby, and even governments were made to realise that greenfreeze was a viable solution that would not pollute the atmosphere like HCFCs and HFCs.

Today, thanks to these efforts, virtually the entire German domestic fridge market uses greenfreeze technology.

Thanks to companies like Calor Gas, Britain is now the world leader in greenfreeze. And the technology is rapidly spreading around the world, reaching even China - potentially the world's largest refrigeration market.

For these reasons, we are especially pleased to celebrate this week's opening. Indeed, it may be just the occasion on which to raid the chiller cabinet.

If you would like to know more about how Greenpeace is challenging industry to deliver solutions, not compromises, call Freephone 0800 374 428 for an information pack.

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GREENPEACE

NEWS: INTERNATIONAL

\$1.7bn package is world's first totally private funding for an urban transit system

Bangkok railway secures funding at last

By Ted Bardacke in Bangkok

A much-delayed funding package for Bangkok's first mass transit system, a 23km elevated rail line through the centre of the city, was finalised yesterday, 16 months after construction began.

of \$655m. Of this amount, just over \$100m comes from proceeds of a \$128m secured debenture that Tanayong issued earlier this year.

Siemens will not become a shareholder, as was previously expected. Funds will not be made available until the Thai government resolves a land dispute at one of the system's terminals and gives the banks assurances about fare adjustments.

The complex package, which could eventually see Tanayong reduce its stake in BTSC to as low as 21 per cent after the project is completed in 1998, is radically different from that first envisaged. Protests from environmentalists who wanted the unsightly system to go underground, from economists who questioned the its profitability, from safety experts who say it is a fire hazard, and a refusal by Bangkok Bank to fund the project led many to believe Tanayong had made a

huge mistake by starting construction before securing financing. "For a project of such magnitude and complexity, it is unavoidable that problems will arise. It is also natural to attract critics who have for a long time argued that adequate private sector financing for a rail transit project of this kind could not be found."

deal noted that Tanayong's gamble in the end made sense. By pushing ahead with construction they made an ally out of the Thai government, which is anxious to be seen to be doing anything to alleviate Bangkok's traffic woes.

Thai banks, led by Siam Commercial Bank, will provide \$498m in local currency financing to the Bangkok Mass Transit System Corp (BTSC), a wholly-owned subsidiary of property developer Tanayong.

Land disputes have delayed another mass transit project for years, while in 1994 a dispute about tolls forced the state-sponsored takeover of a privately-built expressway.

Germany's Siemens and France's Alcatel Alsthom have taken the lead in promoting their respective systems, ICE and TGV.

The Japanese authorities and private businesses, keen to press the Japanese case, have formed a consortium to promote the bullet train for the Chinese project.

Japan indicated last year it could provide yen loans for part of the project if it is judged feasible. The Japanese are particularly keen to win the Chinese project, after having lost out to a consortium including France's TGV in a South Korean high-speed railway project connecting Pusan with Seoul two years ago.

Tanayong also relied heavily on the goodwill of Ital-Thai, which did nearly Bt1.5bn of unpaid work on the system while the financiers scrambled to find the money. And by reducing its equity stake, Tanayong has protected itself somewhat if the system ends up losing money, which is still a subject of debate given passenger estimates. BTSC says these are "conservative" assuming that approximately 5 per cent of Bangkok's residents will make at least one round-trip ride on the system every day.

JAPAN PUTS CASE FOR BULLET TRAIN IN BEIJING

Japan has sent a mission headed by Mr Minoru Toyota, vice minister of transport, to try to convince the Chinese authorities that Japan's bullet train is the best for a Beijing-Shanghai high speed rail link, which is expected to cost about \$8bn, writes Michio Nakamoto in Tokyo.

The Chinese government is expected to make a decision on the project when it draws up the country's next five-year economic plan next month.

Germany's Siemens and France's Alcatel Alsthom have taken the lead in promoting their respective systems, ICE and TGV.

The Japanese authorities and private businesses, keen to press the Japanese case, have formed a consortium to promote the bullet train for the Chinese project.

"We believe that Japan's technology and experience over 30 years in running reliable rapid transit trains with a heavy load factor will be very useful to China," said a ministry of transport official who is part of the mission.

World's financial police to cast money laundering net wider

By George Graham, Banking Correspondent

The world's leading financial policemen are to consider targeting money laundering from arms trafficking, extortion and bribery as well as the drugs trade. Members of the Financial Action Task Force, grouping senior government officials from the European Commission, the Gulf Co-operation Council and 26 other countries, have launched a review of their guiding principles.

money laundering laws in member countries, only require the criminalisation of drug money laundering, although countries are also urged to consider extending the offence to other crimes with a narcotics link.

Mr Ronald Noble, under-secretary for enforcement at the US Treasury and president of the Task Force, said the group had not yet decided whether to widen the definition of money laundering. Including all serious crimes could, however, make it simpler for law enforcement officials to launch investigations of transactions that look suspicious but have no obvious drug link.

cards or electronic purses. "We have to be concerned as an organisation to come up with principles which recognise that technologies could pose a threat but do not define them in such a way that you are dated as soon as you publish them," Mr Noble said.

Confidence in Japanese big banks returns

By Gerard Baker in Tokyo

The "Japan premium", the extra cost of borrowing charged to Japanese banks in international money markets since last summer, has all but disappeared as fears about the country's financial instability have begun to ease.

them accumulated during the collapse of asset prices in the last five years. The strengthening stock market has also lifted sentiment. Japanese banks' capital adequacy is acutely sensitive to the level of stock prices, and the 45 per cent rise in the Nikkei index of 225 leading stocks since last summer has bolstered their capital strength.

INTEREST RATES ARE GUARANTEED TO REMAIN COMPETITIVE. DIRECT SAVINGS. BRISTOL & WEST.

Table with columns: Name of Society, Product, Gross, Net, Interest, Minimum, Access and other details. Includes sections for Building Society Investment Terms, Barclays, Halifax, etc.

TELEPHONE ACCESS - 24 HRS A DAY, 366 DAYS A YEAR. DIRECT SAVINGS. BRISTOL & WEST.

INTERNATIONAL NEWS DIGEST

Philips attacks microchip pact

Philips, Europe's largest producer of semiconductors, yesterday denounced the US-Japan semiconductor pact, due to expire in July, as discriminatory.

German deal on foreign workers

Chancellor Helmut Kohl's coalition government has settled a long-running dispute with the opposition Social Democratic party that has delayed proposals to clamp down on the employment of cheap foreign labour on German building sites.

Packer signs China TV deal

Mr Kerry Packer, left, the Australian media magnate, yesterday signed an agreement under which his top-rating Channel Nine television network will exchange programmes with China Central television.

Kenya steps up graft crackdown

Kenya has stepped up its crackdown on alleged official corruption at the port of Mombasa, announcing that Mr Sospeter Arasa, permanent secretary at the transport ministry, had been sent on compulsory leave.

India sees upturn in savings rate

India's savings rate, a measure of the domestic resources available for investment, showed a significant and unexpected rise in 1994-95 to 24.4 per cent of gross domestic product from 20.2 per cent the preceding year.

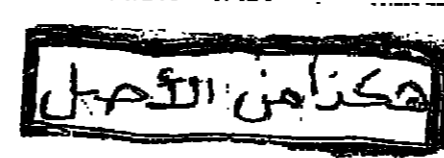
\$2bn gold find in Brazil

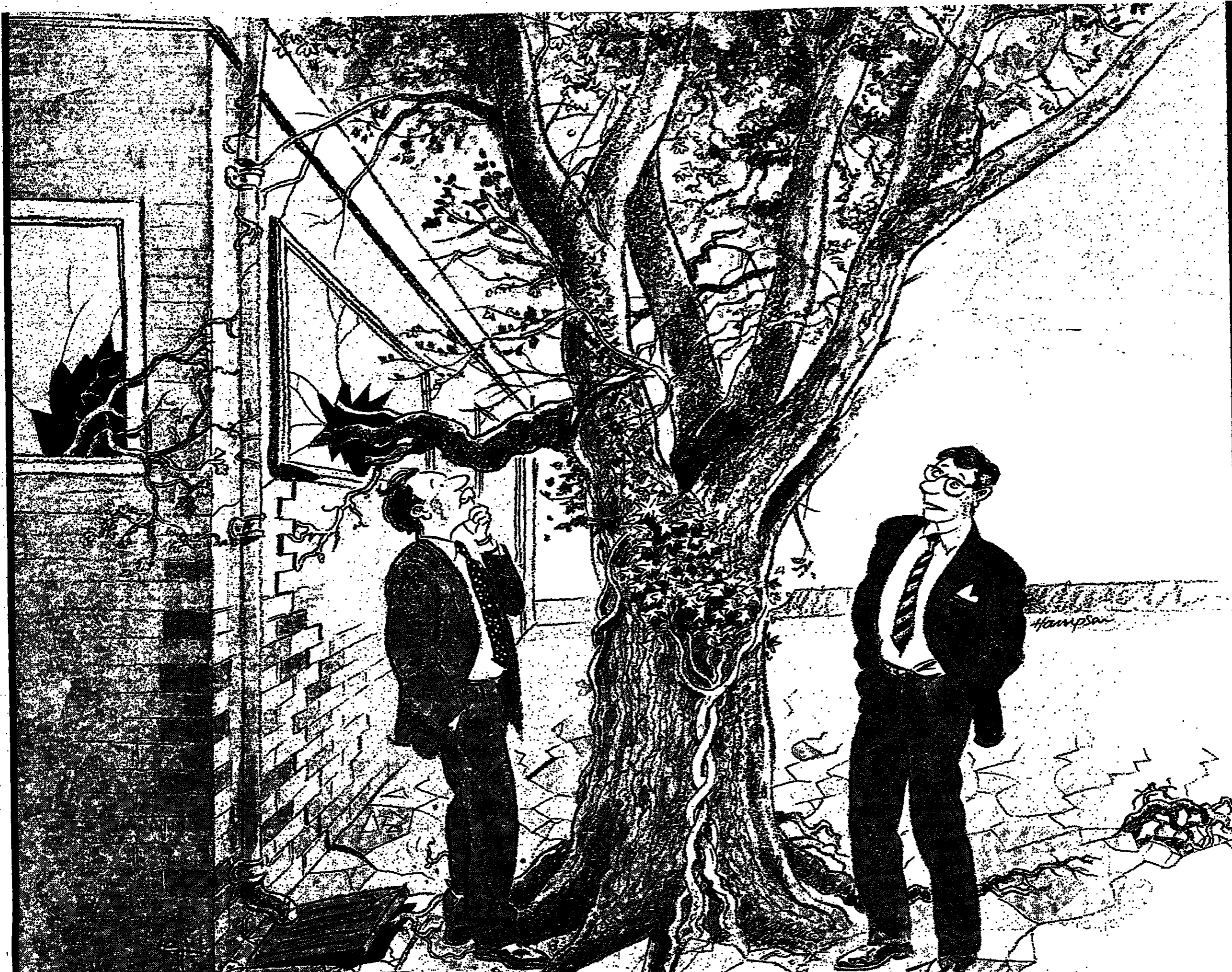
The government-controlled Brazilian mining giant Companhia Vale do Rio Doce has discovered gold deposits estimated at 150 tonnes in the northern state of Para. The find adds around 20 per cent to Brazil's known gold deposits and 50 per cent to deposits owned by CVRD.

CONTRACTS & TENDERS

CALL FOR EXPRESSIONS OF INTEREST IN PURCHASING THE ASSETS OF THE UNITED PACKAGING INDUSTRIES OF GREECE SA, OF ATHENS GREECE.

INVITATION FOR SUBMISSION OF TENDERS FOR BALANCE SHEET VERIFICATION AND EVALUATION OF ASSETS OF THE BANK OF CRETE.





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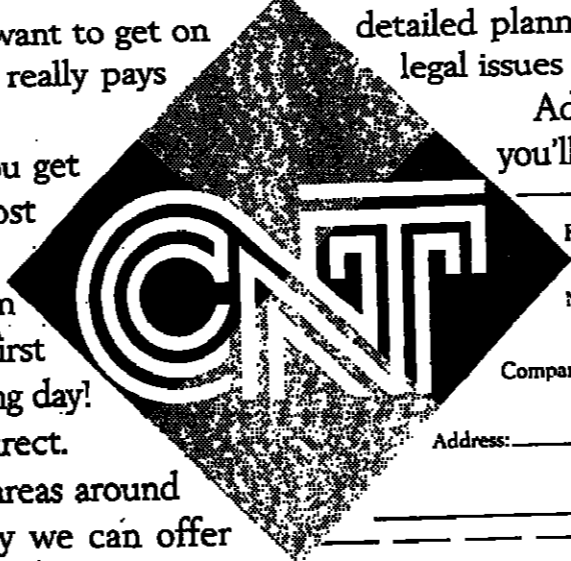
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detailed planning permission ourselves and can also advise on grants, legal issues and connection to utilities.

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- Peterborough Redditch Runcorn Skelmersdale Stevenage Telford Warrington Washington Welwyn Garden City

NEWS: UK

British Gas braced for leadership shake-up

By William Lewis and Robert Corzine

Another boardroom shake-up is looming at British Gas, and it could result in the early retirement of Mr Cedric Brown, the company's embattled chief executive, and the departure of some of the longest-serving non-executive directors.

Mr Brown faces a battle to remain past the end of this year. Institutional investors warned Mr Richard Giordano, the non-executive chairman, last year that "we would have to see a rejuvenated Cedric pretty quickly or he would have to be replaced", a senior fund manager said.

Leading institutional shareholders say that Mr Giordano, whose three-year fixed term contract runs out at the end of this year, will be allowed to continue on a one-year rolling contract only if a successor to Mr Brown has been announced.

Mr Giordano, a Wall Street lawyer by training, has himself come under criticism for misreading the political environment in which the company operates. British Gas is struggling to adjust to the loss of its monopoly, which will be lifted completely in 1998.

Some executives are unhappy with the performance of three non-executive directors - including Lord Walker, a former Conservative energy secretary - and want them replaced.

Since October British Gas has cleared out three executive directors in the most extensive board shake-up since privatisation in 1986. Last month it appointed two new directors including a finance director. One non-executive director was appointed in December.

In spite of those changes the company's performance and image have failed to improve, and further reforms are now expected.

The move to replace three non-executive directors - Lord Walker plus Sir

Stanley Kalms, chairman of Dixons, and Mr Roger Boisjard, chairman of Pressac Holdings - follows the poor performance of some of the non-executives at the company's annual general meeting last year. Some executives also say that the three men now have little to contribute to a company whose circumstances have changed so radically over recent years.

Any attempt to unseat Lord Walker, who has been a non-executive director since 1990, could prove controversial. He oversaw the company's privatisation and is associated with the "old guard" at British Gas.

He has publicly described proposals to break up the company as "imprudent". But executives believe that some assets will need to be spun off to ensure that the company's survival in a competitive market.

A restructuring that directly benefited shareholders could also take some of the pressure off Mr Giordano to maintain the company's dividend, say analysts. His three-year fixed-term contract runs out at the end of this year, and shareholders say that they will not agree to it being replaced by a one year rolling contract unless Mr Brown is replaced.

At Gatwick, British Airways said it was creating 700 cabin crew jobs, 200 ground positions and 90 pilots' posts. Before the expansion, BA employed just under 7,000 staff at Gatwick and in the surrounding area.

British Airways said yesterday that police had arrested 33 of its staff in connection with the alleged theft of duty-free goods from the airline. All but one of those arrested worked in the catering services department.

Lex, Page 24

UK NEWS DIGEST

BT seeks change to price structure

British Telecommunications is seeking the most radical changes in the rules governing its telephone charges since it was privatised more than a decade ago. Its proposals, covering charges for most business and residential phone services, would see a virtual end by 2003 of price regulation in the UK telecoms market. The system was set in place to protect customers and to encourage efficiencies at BT.

Together with the opening of the market to competition, the system is credited with having established phone costs in Britain which are, on average, among Europe's lowest.

BT's proposal is contained in a submission to the Office of Telecommunications (OfTel). Mr Don Cruickshank, OfTel's director-general, has been seeking the industry's views on the best way to control BT's prices after the present regulatory period ends in 1997. He is concerned that, despite competition in the market, it is still dominated by BT. He thinks the company is too profitable and that the cap on its prices should be tightened.

Alan Cave, *Industrial Staff*

Lex, Page 24

N Ireland party leaders clash

Sinn Féin and Ulster Unionist leaders shared a common platform yesterday at the annual meeting of the World Economic Forum in Davos aimed at promoting inward industrial investment. But the two sides clashed sharply over Northern Ireland's future economic and financial relations with Britain and the Republic of Ireland.

Mr Mitchell McLaughlin, national chairman of Sinn Féin, said any settlement of the issue would have to be based on economic unity of the whole island, including a common currency. Mr David Trimble, leader of the pro-British Ulster Unionist party, retorted that the financial unity of the UK was crucial to the future of Northern Ireland.

Both men were participating in a panel session at the annual meeting of the forum in Davos on whether the business community could have confidence in the peace process. They and the other three panel members, Sir Patrick Mayhew, Britain's Northern Ireland secretary, Mr John Hume, leader of the nationalist Social Democratic and Labour party, and Mr Ruairi Quinn, the republic's finance minister, agreed that the process could not be reversed.

Ian Rodger, *Davos*

US dominates rental market



Jim Carrey, the US comedian, beat off Hollywood veterans such as Sylvester Stallone and Arnold Schwarzenegger, to dominate the UK video rental market last year. Carrey starred in three of the 20 most frequently rented videos including *The Mask*, which was the number one title, rented 3.75m times. *Ace Ventura: Pet Detective*, also starring Jim Carrey, was in 12th place and *Dumb and Dumber* came 13th. The second and third most rented titles were *Speed*, the action film starring Keanu Reeves, and the Oscar-winning *Forrest Gump*. Walt Disney's *The Lion King* was in first place among films for children and *The Fox and The Hound* in second. *Four Weddings And A Funeral* was the only non-Disney film in the top five. Quentin Tarantino's hyper-violent *Pulp Fiction* was the most popular US independent film in both sectors of the video market, taking fifth place in rental and eighth place in sales.

Abice Ransbotham, *London*

Computer workers see pay rise

Nearly half of the UK's freelance computer contractors expect their income to increase by 35 per cent on average this year as demand for their services continues to rise. The average gross income of contractors in the last financial year was £48,150 (\$72,750), with a handful of specialist operators claiming earnings of more than £100,000 a year, according to *Freelance Infamer*, a fortnightly magazine circulating among 22,000 self-employed computer workers.

Of the 42 per cent who expected their revenues to rise in the next financial year, the average expected increase was 35 per cent, although 5 per cent of respondents expected to double their incomes.

Richard Donkin, *Employment Staff*

Commodities group cleared

City of London regulators have found no evidence of misconduct by the Winchester Commodities Group over transactions carried out with Codelco, the Chilean copper company, a High Court judge in London was told. An affidavit sent by the Securities and Futures Authority (SFA) to the company on Thursday stated there was no evidence Winchester had acted improperly in seven transactions performed in January 1994. Lawyers for the company told the court.

John Mason, *Law Courts Correspondent*

Lloyd's weighs further delay to vote on recovery

By Ralph Atkins, Insurance Correspondent

The ruling council of Lloyd's of London will next week consider delaying again votes on its recovery plan, risking further damaging uncertainty about its future.

The latest rescheduling would follow last autumn's decision to put off until next month any poll of the insurance market's members. A consensus is emerging, however, that it makes sense to wait until much closer to the recovery plan's implementation in May. Lloyd's would then have a better chance of winning broad support.

Wednesday's council meeting will also debate what information on the recovery plans' costs can be sent to Names later this month, in an update promised by Mr David Rowland, Lloyd's chairman. Names are individuals whose assets have traditionally supported Lloyd's.

The ambitious recovery plan, launched last spring, consists of an offer worth £2.8bn (\$4.2bn) to loss-making and litigating Names. In addition to ending litigation, the offer

would soften the cost of Equitas, a big reinsurance company which, Lloyd's intends, will take responsibility for billions of dollars of mainly US environment and asbestos-related liabilities.

Formal approval is needed from members who were underwriting in 1993 for a \$450m levy they will pay to help fund the package. A March poll would have coincided with the expected closing date for 1993 accounts under Lloyd's system of reporting three years in arrears.

Lloyd's is unlikely, however, to win support for the levy unless Names have voted in favour of whole plan in a wider poll. This might prove difficult in March because work on Equitas is taking much longer than expected. Figures sent to Names this month could be seriously misleading.

Mr Rowland has been warned by senior figures at Lloyd's that a rush to a vote on the basis of poor information could backfire. Some senior Lloyd's figures still say, however, that it is important to give Names an early idea of Equitas bills for personal financial planning purposes.

Cuts at shipyard and in stores cost 3,000 jobs

By Bernard Gray, David Wighton and Michael Stappincker

Nearly 3,000 British workers lost their jobs yesterday as Hanson announced the closure of 195 Powerhouse electrical retailing shops in the south and Midlands, and General Electric Company cut the workforce at its Yarrow warship yard in Scotland.

In a boost for the prosperous south-east of England, however, British Airways said it planned to recruit 1,000 extra staff at Gatwick airport, south of London, to handle flights to African and US destinations. The job losses were con-

Trade unions condemn shake-outs at Hanson and GEC offshoots

denmed by union leaders, who claimed they could have been avoided.

At Yarrow, where 650 of 2,900 jobs will go, unions blamed a delay by the defence ministry in ordering a batch of three frigates for the Royal Navy. They said the company could start work on the ships immediately if the government placed an order.

"We are going to try to get the government to decide about the Type 23 order," said Mr Stuart Crawford, the union convenor at Yarrow. "We need those frigates, they are our

bread and butter."

Yarrow is competing with Vosper Thornycroft of Southampton for the Type 23 contract. Mr Martin Jay, Vosper's chief executive, has warned that 500 jobs will go at the company if it fails to win the frigate work. Yarrow recently won an order for three offshore patrol vessels for Brunel, worth about \$600m (\$910m). Even so, employment at the yard is likely to fall further, possibly below 1,000 in the next two years.

A decision on where to place the order, which had been

expected before Christmas last year, is now likely by the end of February.

Powerhouse said that the closure of more than half of its 320 shops would cost up to 2,300 jobs.

"This is a disaster day in the high street for loyal staff - many of which are low-paid women," said Mr Mike Jeram of Unison, the big union that represents mainly public sector workers. "They have given years of service to the public and are now being viciously discarded under another Hanson clearance."

The company said it had to take action to stem losses which were running at about £5m (\$87.5m) a year.

Some store closures and staff losses had been expected after Hanson took control of the business in November. Powerhouse had been jointly owned by three regional electricity companies, Southern Electric, Midlands Electricity and Eastern Group, which was acquired by Hanson in September.

Most of the other regional electricity companies have abandoned a fiercely competitive market while the growth

of out-of-town electrical superstores has brought the closure of hundreds of shops in towns. Thorn EMI pulled out of electrical retailing a year ago, closing 285 Rumbelow stores.

At Gatwick, British Airways said it was creating 700 cabin crew jobs, 200 ground positions and 90 pilots' posts. Before the expansion, BA employed just under 7,000 staff at Gatwick and in the surrounding area.

British Airways said yesterday that police had arrested 33 of its staff in connection with the alleged theft of duty-free goods from the airline. All but one of those arrested worked in the catering services department.

A good reputation is more valuable than money.

Publius Syrus
(Maxim. 1st century BC)

Strong-arm and devious tactics lead only to short-term success. Trust is the foundation: without it there can be no enduring prosperity.

Trust: let's talk about it!

In all the Group activities, we are bound by a strong, long-lasting mutual commitment to our millions of customers.

Without their trust, how could we have achieved over a century of growth?

Is even a single transgression of that trust permissible in these businesses?

No. Even the smallest transgression can jeopardize the trust we need in order to succeed. So to ensure that everyone at Lyonnaise des Eaux clearly understands this, we formulated a code

of business ethics stressing transparency as one of its key values.

Buzzwords? Mere rhetoric?

Again, no. We back up these words by actions that will guarantee our future as a company.

An example of transparency?

We have formed three committees within the board of Directors: a committee on ethics to ensure that the rules are enforced in the field; a committee on compensation and nominations; and an audit committee to guarantee the clarity of information conveyed to shareholders.

So much effort to comply with the law? Of course. We must translate it into corporate terms and into our professional practices.

And, in doing so, we often far exceed the minimum legal requirements. For example, in France, even before the law of 1995 was passed, we had already called a halt to all financial contributions to political parties and candidates.

Moreover, while few French companies do so, we will publish the remuneration of the Group chairman in our 1995 Annual Report. Transparency applies to every rung of our corporate ladder, starting at the top.

This is what we are implementing. This is how we are striving to make our Group exemplary. This is how we give pride to our 140,000 staff members. This is how we gain the trust of our shareholders and our customers.

Annual report and Code of ethics available on request: fax (33) 1 46 95 55 84.



72 avenue de la Liberté 92753 Nanterre, France

For more than a century, Lyonnaise des Eaux has provided its expertise in environmental services - water supply, distribution and treatment, waste management, energy supply - and in the construction field. The Group operates in more than a hundred countries worldwide and in 1994 generated \$20 billion in revenues.

مكتبة الشارقة

COMMODITIES AND AGRICULTURE

WEEK IN THE MARKETS Gold price touches 6-year high

The gold price touched a fresh six-year high in London yesterday and, though it was trimmed back later, remained poised to test still higher levels, traders said.

The peak of \$417.50 a troy ounce was reached in the morning at the London bullion market. By the close it was down to \$415.40 but that was still up \$9.80 on the week and \$28.85 on the year so far.

Yesterday's early surge was prompted by an overnight wave of speculative buying in Tokyo, where investors had taken over the baton from the US investment funds who were instrumental in driving the price up by \$5 on Thursday.

New York traders initially accepted Tokyo's challenge, moving the price to \$415.25 at the position at the Commodity Exchange (Comex) up \$6.7 to \$417.50 an ounce.

"The professional aspect of the buying is very evident," one London-based analyst told the Reuters news agency. But others remained confident that gold's upward slide had some distance to go.

However, one analyst told Reuters yesterday that the spot price would have to get over \$420 an ounce before significant tranches of new investment were attracted. "That would be needed before the long-lost private investor came back in," he said.

Other precious metal followed gold's lead, notably silver, which closed in London yesterday up 7 cents at \$8.80 an ounce, 26 cents higher on the week, having reached an 8 1/2-month high during the day.

Platinum fixed at the highest level since last September before slipping back. Being industrial metals both silver and platinum were helped by news of interest rate cuts in the US and several European countries, which tended to raise hopes of more robust economic growth.

At the London Metal Exchange lead was the star performer, reaching 5 1/2-year highs before ending the week down 1 cent at \$1.82 a lb.

BASE METALS

LONDON METAL EXCHANGE (Prices from Arrivals/Departures Metal Trading) ALUMINIUM, SILVER, COPPER, ZINC, LEAD, TIN, NICKEL, PLATINUM, PALLADIUM, RHEINMETALL, COMEX, NYMEX, CRUDE OIL, ENERGY, NATURAL GAS, SOYABEAN, POTATOES, FERTILISERS, RUBBER, SUGAR, COFFEE, COTTON, WOOL, HIDE, SHEEP, CATTLE, PIGS, CHICKENS, EGGS, BUTTER, MILK, LARD, TALLOW, HIDE, SHEEP, CATTLE, PIGS, CHICKENS, EGGS, BUTTER, MILK, LARD, TALLOW

PRECIOUS METALS continued GOLD COMEX (100 Troy oz, \$/troy oz), SILVER COMEX (5,000 Troy oz, \$/troy oz), PLATINUM NYMEX (50 Troy oz, \$/troy oz), PALLADIUM NYMEX (100 Troy oz, \$/troy oz)

GRAINS AND OIL SEEDS WHEAT LCE (5,000 bushels, \$/bushel), MAIZE LCE (5,000 bushels, \$/bushel), SOYABEAN OIL CBT (60,000 cwt, \$/cwt), SOYABEAN MEAL CBT (100 tons, \$/ton), POTATOES LCE (100 tons, \$/ton)

SOFTS COCOA LCE (10 tonnes, \$/tonne), COCOA CSCO (10 tonnes, \$/tonne), COCOA (CCO) (SDP\$/tonne), COFFEE LCE (5 tonnes, \$/tonne), COFFEE (CO) (LBS/cent), NOT PREMIUM RAW SUGAR LCE (cent/lb), WHITE SUGAR LCE (5 tonnes, \$/tonne), ORANGE JUICE NYCE (15,000 cwt, \$/cwt)

MEAT AND LIVESTOCK LIVE CATTLE CME (40,000 lbs, \$/cwt), PORK BELT LCE (40,000 lbs, \$/cwt), HOGS CME (40,000 lbs, \$/cwt)

LONDON TRADED OPTIONS ALUMINIUM (99.7% LME), COPPER (2500 A LME), COFFEE LCE, COCOA LCE, WHITE SUGAR LCE, ORANGE JUICE NYCE

LONDON SPOT MARKETS CRUDE OIL, FERTILISERS, RUBBER, SUGAR, COFFEE, COTTON, WOOL, HIDE, SHEEP, CATTLE, PIGS, CHICKENS, EGGS, BUTTER, MILK, LARD, TALLOW

WEEKLY PRICE CHANGES Gold per troy oz, Silver per troy oz, Aluminum 99.7% (cash), Copper grade A (cash), Lead (cash), Nickel (cash), Zinc 99.95 (cash), Cokes Futures Mar, Sugar (LDP Band), Barley Futures Mar, Wheat Futures Mar, Cotton Outlook A Index, West 64# Sugar, Oil (Brent Blend)

WORLD BOND PRICES

BENCHMARK GOVERNMENT BONDS Australia, Canada, Denmark, Germany, Italy, Japan, Netherlands, Portugal, Spain, Sweden, UK Gilt, US Treasury, EU (France Govt)

US INTEREST RATES Treasury Bills and Bond Yields, Bond Futures and Options

FT-ACTUARIES FIXED INTEREST INDICES UK Gilt Price Indices, US Gilt Price Indices, FT-Actuarial Fixed Interest Indices

UK GILTS PRICES 12-Month, 18-Month, 2 1/2-Year, 3 1/2-Year, 5-Year, 7 1/2-Year, 10-Year, 15-Year, 20-Year, 30-Year

GERMANY NOTIONAL GERMAN BOND FUTURES (LIFE) DM250,000 100ths of 100%

ITALY NOTIONAL ITALIAN GOVT BOND FUTURES (LIFE) Lira200m 100ths of 100%

SPAIN NOTIONAL SPANISH BOND FUTURES (MEFF)

UK NOTIONAL UK GILT FUTURES (LIFE) £50,000 32nds of 100%

ECONOMIC DIARY - FORWARD EVENTS

TODAY: European Union (EU) economy ministers meeting in Bologna (and Sunday). TOMORROW: The UK's three newly privatised passenger train companies start services.

MONDAY: Housing starts and completions (December). M0 figures (January-provisional). White House releases outline of 1997 budget for 1997.

TUESDAY: Index of production (December). Advance energy statistics (October-December). Japan trade balance (December). UN and Iraq begin talks in New York on an oil-for-food scheme.

WEDNESDAY: Cyclical indicators of the UK economy (January). Overseas travel and tourism (November). Index of production and construction for Scotland (third quarter). CBI/BSI regional trends survey (February).

US trade deficit (November); consumer credit (December). French industrial production (third quarter). Prime ministers of Belgium, Luxembourg and Netherlands meet in The Hague for talks on review of Maastricht Treaty ahead of inter-governmental conference.

THURSDAY: Labour market trends (February). Deadline for the UN's peacekeeping mandate in Angola. Mr Jim Bolger, New Zealand prime minister, gives State of Nation speech. BT interim report.

FRIDAY: CBI survey of distributive trades (January). Analysis of bank lending to UK residents (fourth quarter). US bank credit (January). Mr Warren Christopher, US Secretary of State, visits Helsinki; holds meeting following day with Mr Yevgeny Primakov, the new Russian foreign minister (to Feb 11). Mr Nelson Mandela, South Africa's president, addresses joint sitting of parliament. Expected start for Malaysian Monetary Exchange.

Argus Fundamentals Petroleum Argus THE TAX FREE WAY TO PLAY THE MARKETS CITY INDEX

OTHER FIXED INTEREST

Other Fixed Interest Indices: 12-Month, 18-Month, 2 1/2-Year, 3 1/2-Year, 5-Year, 7 1/2-Year, 10-Year, 15-Year, 20-Year, 30-Year

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CURRENCIES AND MONEY

MARKETS REPORT

Dollar stalls

By Philip Gawth

The dollar yesterday retreated slightly on the foreign exchanges after comments from US automakers and weak US jobs data preyed on sentiment.

A story in the New York Times reported leading car manufacturers as becoming concerned about the dollar's rally against the yen. It said they were considering asking President Clinton to use intervention to cap the dollar, with Y100 cited as an acceptable rate.

The weak jobs report, meanwhile, coming on the heels of the depressed purchasing managers survey released on Thursday, encouraged speculation that the US Federal Reserve might well be forced to cut US interest rates again in March.

A late fillip to sentiment came from Mr Hans Tietmeyer, the Bundesbank president,

who told the World Economic Forum in Davos that he saw room for the dollar to rise against the D-Mark. This saw the dollar spike briefly above DM1.49.

Earlier it had closed in London at DM1.4872 and Y106.68, from DM1.4935 and Y107.115.

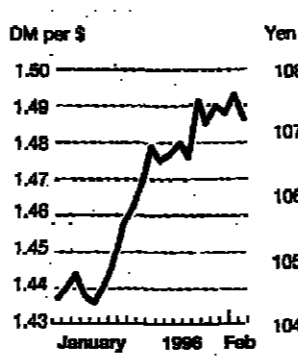
There was little movement to speak of on the European crosses. The lira, which has rallied strongly, paused for a breather, closing at L1.063

against the D-Mark, from L1.058.

The pound hit a four month high of 162.2541, before retreating to finish at DM2.2589.

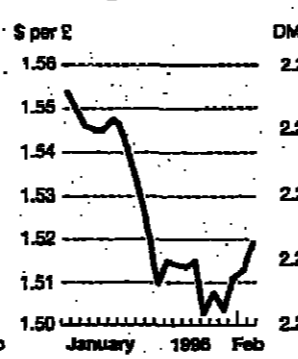
Against the dollar it closed half a cent firmer at \$1.5189 from \$1.5131.

Dollar



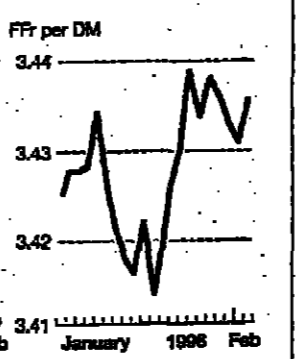
Source: FT Data

Sterling



Source: FT Data

D-Mark



Source: FT Data

The week ended rather frustratingly for the dollar which had the DM1.50 target in sight all week, but failed to breach it. Underlying sentiment towards the dollar remains positive, but Mr David Cocker, economist at Chemical Bank in London, said: "It is still in trading range, but the longer it goes on the more negative I become, because if it can't rally now, it never will."

"Whacky" jobs report, which had started the day at its firmest point, and had thereafter sought to go lower. He said the car manufacturers story had given the dollar a weaker tone, especially against the yen.

The overnight news about the Republican leadership agreeing to extend the debt ceiling, and thus avoiding the prospect of a debt default, was ignored by the market as old news.

Mr Cocker said the foreign exchange market, more so than the bond market, had all along taken the view that a default was not going to take place. The market took the concerns expressed by US auto manufacturers more seriously. Analysts at Deutsche Morgan Grenfell in London, said: "We do not believe that pressure from US business will result in official US attitudes towards the dollar, but in an election year it is clear the US is not going to sanction a further sharp appreciation of the dollar, especially against the yen where it is now more fairly valued."

POUND SPOT FORWARD AGAINST THE POUND

Table with columns: Country, Closing mid-point, Change on day, Bid/offer spread, Day's high/low, One month rate, Three months rate, One year rate, Bank of England rate.

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

Table with columns: Country, Closing mid-point, Change on day, Bid/offer spread, Day's high/low, One month rate, Three months rate, One year rate, JP Morgan rate.

WORLD INTEREST RATES

Table with columns: Money Rates, Euro Currency Interest Rates, Three Month Eurodollar Futures, Three Month Eurodollar Futures (Liffe), Three Month Eurodollar Futures (Liffe) \$/100m points of 100%, Three Month Eurodollar Futures (Liffe) \$/100m points of 100%, Three Month Eurodollar Futures (Liffe) \$/100m points of 100%, Three Month Eurodollar Futures (Liffe) \$/100m points of 100%.

CROSS RATES AND DERIVATIVES

Table with columns: Exchange Rates, D-Mark Futures (MM) DM 125,000 per DM, Japanese Yen Futures (MM) Yen 12.5 per Yen 100, Sterling Futures (MM) £25,000 per £.

BASE LENDING RATES

Table with columns: Base Lending Rates, Philadelphia Bk 6/8 (25) 250 (cents per pound).

UK INTEREST RATES

Table with columns: London Money Rates, Three Month Sterling Futures (Liffe) £500,000 points of 100%, Three Month Sterling Futures (Liffe) £500,000 points of 100%, Three Month Sterling Futures (Liffe) £500,000 points of 100%.

UK INTEREST RATES

Table with columns: London Money Rates, Three Month Sterling Futures (Liffe) £500,000 points of 100%, Three Month Sterling Futures (Liffe) £500,000 points of 100%.

PHILADELPHIA Bk 6/8 (25) 250 (cents per pound)

Table with columns: Philadelphia Bk 6/8 (25) 250 (cents per pound), Base Lending Rates.

EURODOLLAR OPTIONS (Liffe) DM100m points of 100%

Table with columns: Eurodollar Options (Liffe) DM100m points of 100%, Eurodollar Options (Liffe) DM100m points of 100%.

OFFSHORE COMPANIES advertisement with contact information for Richard Cook.

Franchising advertisement for The Financial Times, including contact details for Lesley Sumner and FT Surveys.

SEND US YOUR OWN PAPERCLIP

Advertisement for Macmillan Appeal, including contact information and a request for a paperclip.

Signal advertisement for real-time quotes and news headlines.

KNIGHT-RIDDER'S FUTURES MARKET DATABANK FROM S&P advertisement.

FUTURES PAGER advertisement for currencies, futures, and indices.

Advertisement for Macmillan Appeal, including contact information and a request for a paperclip.

PERSPECTIVES

Anxious? Nothing to worry about

The Nature of Things

Andrew Derrington on how a state of mind can become a mental prison - and the treatments available

Anxiety is a natural mental state that should be familiar to all of us. We need it. Without it we would be unable to motivate ourselves to avoid unpleasantness or danger.

Treatments see anxiety as a chemical deficiency in the brain circuits that control our reactions to unpleasant events - "aversive stimuli" in the jargon of the trade.

To elicit these reactions are pain and asphyxia. "Treating panic attacks is very straightforward," says Deakin. The brain system that controls anxiety is held in check by other circuits that use the chemical messenger serotonin.

anxiety-inhibiting message carried by serotonin increases in strength and persistence. However, this increase is gradual and may be erratic. "SSRIs can switch off serotonin neurones at first," says Deakin.

But drugs are not the whole story, and there may be good reasons for preferring behavioural treatments. "The downside of drug treatment is that the patient depends on drugs and doesn't learn anything," says Christopher Bass of the John Radcliffe Hospital in Oxford.

Most patients can be treated either with drugs or with cognitive therapy. I asked Bass how he chooses which treatment to use in any individual patient.

patients to see that their worst fears are unfounded." Bass also helps patients to experiment, to see how their symptoms are generated by their feelings, and how they can be controlled.



Waiting game: Triddy Jackson outside the Clerkenwell Workshops

Shutterstock

Minding Your Own Business

Bazaar with a difference

Tim Minogue visits a former warehouse that has become the focus for dozens of small companies

When singer Barry Manilow needed a new stage costume, when the braiding around the Queen's cushions began to unravel and when the makers of television's Absolutely Fabulous wanted some super sandwiches to help the champagne go down on location, they all found what they were looking for in a decrepit-looking former warehouse in Clerkenwell, near the City of London.

designers produce hats, dresses, knitwear, theatrical costumes, wigs and, in one unit, "semi-fetishistic" rubberware. Guitars, harpsichords, harps, pianos and violins are made and restored.

craftsmen paid a simple monthly licence fee to rent basic workshop space. There were no large deposits, rates or service charges. Tristran (Triddy) Jackson, 37 (Neil Jackson's son), and Luke Constine, 30, are now in charge of the workshops' day-to-day running.

renewed prosperity created a threat to USS and the small businesses on which it depended, as property prices rose and regeneration was followed by gentrification.

In 1985, in anticipation of having to pay more ourselves, so we already had that money in the bank. Jackson believes, because of the precedent set by the arbitration, that huge rent rises are a thing of the past.

the only people going back from capitalism to Communism," says Mabel Cheung. "Everyone else is going the other way." No wonder that some too, like John Woo and Clara Law, have left altogether.

China books its seat at the cinema

Win's Film Company are closely related to Hong Kong's leading Triad family. (Their father was prosecuted and found guilty for Triad-related offences.) Deakin estimates that this gang, the Sun Yee On, the largest in Hong Kong, has 40,000 members.

So could the Triads still flourish after 1997? "If I were head of a Triad society, I would welcome 1997 with open arms. Bringing a Hong Kong official is hard, bribing a Chinese official is comparatively easy."

ship, later the entire movie. "They can insist that you make changes. They will keep the negatives in China, and if you show the film in an unapproved version at festivals they make a big fuss."

Forewall My Concubine, directed by China's Chen Kaige. "Even though only eight minutes of the three-hour film depicted the Cultural Revolution, they complained and complained."

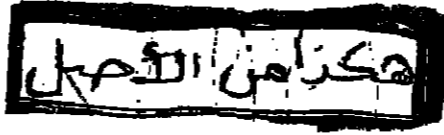
about three daughters of an extraordinary Taiwan family. Two of the Soong sisters married historical legends: Sun Yat-sen, the first ruler of post-dynastic China, and Chiang Kai-shek, the nationalist leader ousted by Mao.

the only people going back from capitalism to Communism," says Mabel Cheung. "Everyone else is going the other way." No wonder that some too, like John Woo and Clara Law, have left altogether.

Others, though, are determined to fight on under the nose Chinese Communism. Stanley Kwan has two homosexuality-related subjects he is set on filming before or after zero hour on June 30 next year.

Signs of a new dawn? With examples like this, can Hong Kong help to bring freedom and free enterprise to the country little by little? The answer may lie in the Hong Kong character and the limits, if there are any, to its resilience.

Cheese No 1113: 1 Kg6 B5 2 Kg5 B2 3 Kg4 Nc3. 4 Kg3 O-O-O meta. Last week's No 1111: 1 Kg3 f Bc3 2 Kg4 Bc3 3 Kg5 e4 and 4 Kg6 f Bc7. No 1112: 1 Kg2 Nc2 2 Kg3 Nc3 3 Kg4 Nc4 4 Kg5 f Bc6 meta.



PERSPECTIVES

France woos an old foe and neighbour

Paul Betts on why Paris is admitting that it has an image problem and is courting British custom

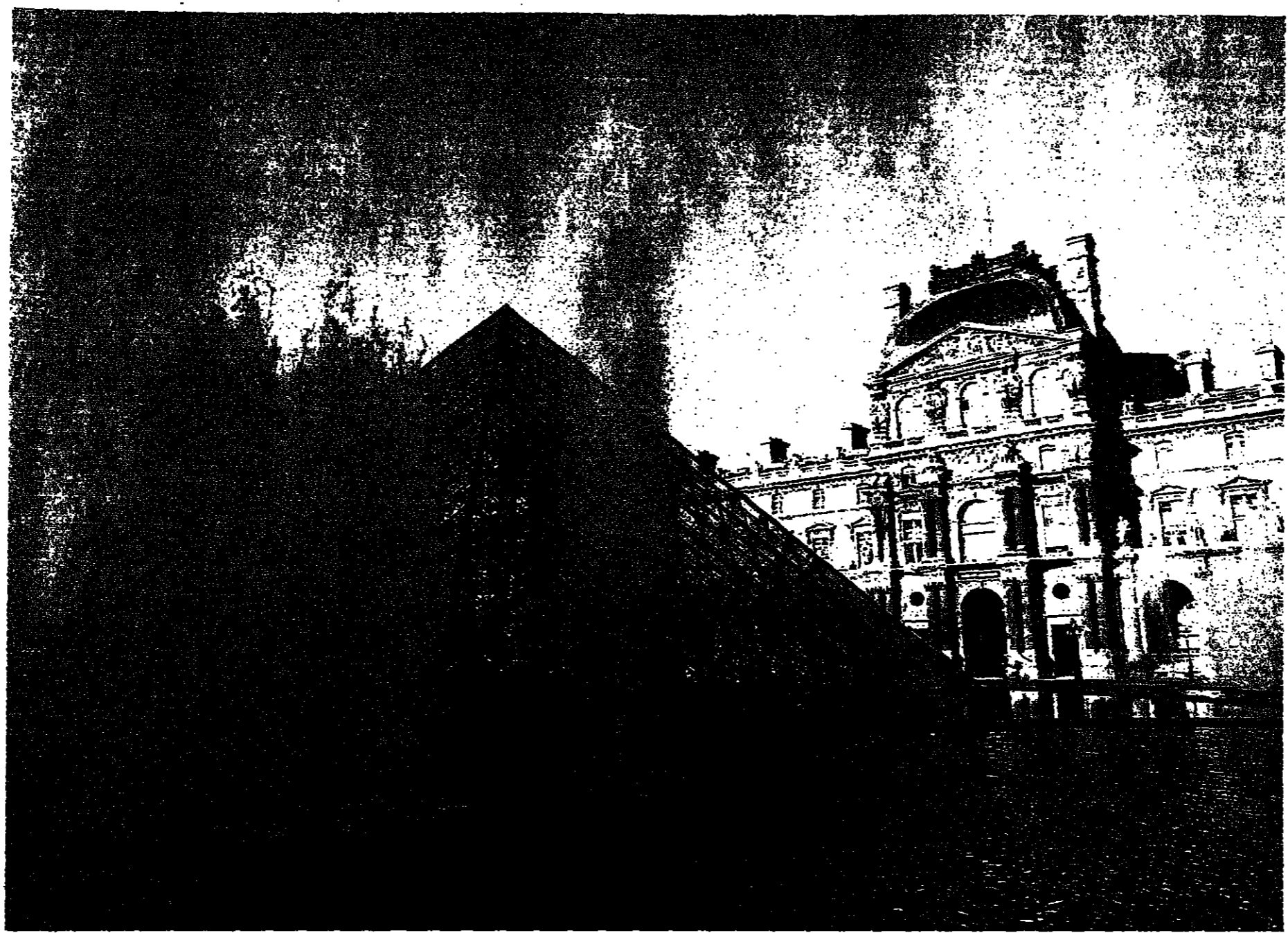
A French friend in London was not amused to hear that France was orchestrating a campaign to seduce the English back to their land. "We already have too many Britons in France," he snapped.

But this was no joke. The Paris authorities are going to unusual lengths to encourage their old enemies to visit France - even to the extent of launching next week, for the first time, a \$1m advertising campaign on British television as part of a big effort to revive the fortunes of their troubled tourist industry.

And it was no accident that barely half an hour before President Chirac solemnly announced on television this week he was ending French nuclear testing in the Pacific, Fleet Street's finest were gathered in the French tourist ministry for champagne and canapés and a well rehearsed briefing.

In the elegant town house off the Boulevard Saint Germain, the atmosphere was a scuzzy third world and quite formal. On one side of the long table sat an impressive assembly of French officials facing the four journalists who had been whisked to Paris by Eurostar.

Other markets, such as Italy and Spain, gained at the expense of France. Some sectors were worse hit than others. Above all it was the country's image and of its capital in particular that took a hit.



The controversial Louvre pyramid: the completion of the Louvre project in two years is expected to give Paris a new impetus

tests had probably less direct impact on the tourist business than the terrorist bombs, the strong franc and the strikes that paralysed most of the country at the end of the year. But it certainly had the biggest repercussion in terms of what the French like to call le rayonnement de la France abroad.

Most of the capital's main cultural attractions also suffered. Apart from the Cité de la Science, the modern science museum which saw its visitors increase by 6 per cent, the number one attraction, the Eiffel Tower, had a 3.6 per cent drop in entrances to 5.8m.

The problems of the Louvre are more complex. "We had a big year in 1994 with 6.3m entrances as a result of the opening of the Richelieu Wing at the end of 1993," explained Marijke Naber, a Louvre official.

The renovations are also frustrating tourists. "They can't see all that is happening but in 1998 they will," she added.

The completion of the Louvre project in two years is expected to give Paris a new impetus. In the meantime, government and city officials are banking on a series of more immediate events to lure visi-

tors back. These include the re-opening of the old Paris Opera at the beginning of March with a performance of Così Fan Tutte; the re-opening of the Delacroix museum; the 10th anniversary celebrations of the Cité de la Science; a big Carot exhibition at the Grand Palais. This is also the 400th anniversary year of the birth of René Descartes on March 31 and a battery of special events is planned, including a philosophy court.

And with Cartesian logic, the government and tourist authorities have decided to turn to Britain to lead the campaign to restore the image of la douce France. The UK is one of the country's four main tourist markets along with the US, Japan and Germany.

Apart from the ease, speed and declining cost of travel - Eurostar will announce next week a special London-Paris return fare of £39 to compete with the cheapest airlines tickets - officials said there were two main types of British visitors going to France: young families with children and "potters" - couples aged between 45 and 60 with relatively high disposable incomes.

To lure the British back, Paris is launching a special promotion called Paris Fantastique from the beginning of this month to the end of April, offering big reductions or extra free nights in more than 300 hotels, reductions and welcome gifts from the Paris Tourist Office and the main department stores, and many other inducements.

In the salon of the tourist ministry we were given a sneak preview of the new 30-second television commercial. It opens with beautiful scenes of France to the horrible din of lager louts singing "here we don't go" and thank God they don't.

The tone changes but the loveliness of the scenery doesn't as the commercial ends to a rendering of La vie en Rose by Edith Piaf. It is too early to say whether it will send British television viewers rushing to their travel agents. But Paris is making a big effort.

"We suffered in the past from our arrogance, a certain cultural gap with the French not always knowing how to behave with foreigners," another official remarked later over dinner on the second floor of the Eiffel Tower. Below, Paris was sparkling with a million lights and the golden dome of the Invalides.

A symbol of Georgia tries to keep the faith

John Lloyd meets a writer coping with a double tragedy

In a cold bare flat in Tbilisi sits a man who is thought to be the best writer of fiction in Georgia.

He has a medal, the main literary award in Georgia for 1986, to prove it. He sits in a rickety chair, with bottles of the cheapest wine about him, cigarettes by him, the television on in the corner.

In an adjoining room, he shows pages covered with Georgian script, which he says are the plan for his next book. On the shelves are images of Jesus; he puts out his cigarette before he goes in, saying he will not smoke in the presence of his Lord.

He is not typical of the state of Georgian culture, for the misery of Guram Urdachashvili and his wife derives in large part from the loss of their only son, who fell from a balcony to his death; it turned him to religion, and to drink.

But he is symbolic of it: impoverished, bereft, trying to preserve a faith, continuing to work even if no one reads or sees or hears.

Why should anyone read or see or hear it? Because it was a miracle, an art developed in a poor, small nation which was one of the Soviet colonies, an art which spanned literature, drama and film, music and painting, an art which could be so vivid, so alive and vibrant, that it lifted the republic out of the Soviet swamp of mediocrity and put it almost on the level of Russia.

It produced, in Repentance, (1984, released in 1987) the film which more than any other made the Soviet foundations tremble before collapsing. And the collapse of the Soviet Union has been for Georgian culture a tragedy.

"Yes, it is a tragedy, an absolute tragedy, which has overtaken us," says Lana Gogoboridze, one of the Georgian school of film directors. "We had to struggle all the

time with the Soviet system, to say something of what we wanted to say. We were very radical then. And we did not know that at least, then, we had a chance to work and to make something. Now - practically nothing."

In the last five years, Georgia has suffered a series of shocks: to its national pride, when the late President Zviad Gamsakurdia tried and failed to substitute a raucous anti-Russian nationalism for the Soviet submission of the previous seven decades; to its integrity, when the regions of South Ossetia and then of Abkhazia broke away, in violence, from the main body of the barely constituted state; and to its economy, once among the richer in the Union, now prostrate, with almost no production, a state stripped of industrialisation and sent back to peasant farming.

The culture could not remain immune. The Rustaveli and MIM and Film Actors Studio Theatres; the opera; large film studios; regional theatres and cultural groups - all plunged into a state of near immobilisation. Once generously funded, they had nothing - not even light and heat.

They tried to continue, and sometimes it was comic. I attended a performance of Zachary Pallashvili's lovely opera Absalom and Eteri in the Tbilisi opera house in February 1991, when the minuscule audience and the orchestra sat wrapped in outdoor clothes. The cast, lightly clad since the opera is set in a sultry climate, jumped about the stage in defiance of the script, to keep warm. Now, the house, a victim of the 1992-3 civil war, remains closed.

It was like when you let animals out of the zoo. They run about everywhere, not knowing what to do."

Jossellani had staged, in 1964, one of the first daring plays of the post-Stalin period - a play called The Regional Secretary, which included a passage in which a district official takes on a Party superior on moral grounds - and wins.

Only in Moscow's most prestigious theatres were such less

val and a film festival in the regional centre of Rustavi. In October, Tbilisi held a holiday and fair for the first time in six years. The influx of foreign embassies has produced a flow of assistance. A little renovation goes on in the old town.

The living conditions of the professional and intellectual classes are desperately

They were spotted in part by Eduard Shevardnadze, first secretary of Georgia from 1972 to 1985, whose popularity with intelligentsia remains.

"He would fight for us," said Gogoboridze. "He would ring up the head of the state film committee if it had stopped one of our scripts, and harangue them. From 1976 he was a candidate member of the politburo, and so he carried a lot of weight."

The theatre has revived a little - the famed Rustaveli Theatre has put on Macbeth and the Film Actors Theatre is putting on Much Ado About Nothing. There has been a music festi-

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Open doors. Open hearts. Open minds. Hungary. Budapest. A city that's worth a thousand pictures.



Los of thanks to all the guests who uncannily revealed us of how beautiful Budapest is. You know how it is. If you live permanently in a town, you somehow get used to its beauty and don't feel it in its entirety. Naturally those who visit us are right. Budapest is simply beautiful. It's all the same from where you start to explore the city: at night, from the heights of the Buda hills or by simply walking on the avenues and boulevards on an afternoon admiring the splendid architecture. Budapest is beautiful in all its parts. But nowhere else will you find so much beauty in one place as in the Castle District in Buda, where visible artistic and architectural monuments from the several hundred years of Hungarian history are together in just a few square kilometres. The unspoiled district of the city is part of the World Heritage. There is a budding life in Budapest. Discover exciting new artists in their contemporary galleries or get once again deeply touched by the works of the giants at national museums. Make your choice between a debate night of a yet-unknown talented young artist or a performance of an already-famous star. Visit a hands-on small experimental theatre one night, or the Opera House the next. Taste traditional Hungarian food in small private restaurants, then experience the ultimate in cuisine in one of the most prestigious cafes. Whatever you like, Budapest offers the most beautiful places, events and scenic spots to make your visit unforgettable.

In this year, 1996 Hungary will be a more recognised target country for visitors. Hungary is celebrating the 1100th anniversary of settlement, and a programme of more than 1000 events is being organised throughout the year.



For detailed information please contact: National Tourist Information and Data Centre TOURINFORM H-1052 Budapest, 504 st. 2. Tel: (06-1) 117-9800, Fax: (06-1) 117-9578 Internet: E-mail address: tourism@hungary.com homepage: http://www.hungary.com/tourinform

Essay prizes offered

Prizes of £2,000 between them, are offered by the British Council for unpublished essays by school pupils aged 16-25. The prizes should be submitted by April 25th to Mrs T.E. Utley, secretary, c/o Mrs J. Suggden, Room, London SW11 3ED (Tel: 0171-228 3900). Entrants should declare their age and school or university.

revolutionised. Should relations between humans and animals undergo a comparably dramatic transformation within the next 30 years, what will the likely consequences be, for better or worse? Typescripts of up to 1,200 words should be submitted by April 25th to Mrs T.E. Utley, secretary, c/o Mrs J. Suggden, Room, London SW11 3ED (Tel: 0171-228 3900). Entrants should declare their age and school or university.

HOW TO SPEND IT



For the street and the slopes

Lucia van der Post on the latest from a ski-wear designer

Ski-wear has been undergoing a transformation of late. Anybody with eyes must have been aware that ski-wear has been just one of the latest sources of inspiration for wear on city streets and country fields as well as the pistes of Aspen and Gstaad. On the Weekend FT's fashion page before Christmas, Karen Wheeler showed us a stunning collection of quilted anoraks, metallic parkas and Puffa-style jackets all of which would have come in mightily useful during these last few cold weeks. But there is a difference between ski-wear designed to withstand the real rigours of the slopes and ski-inspired street wear, designed merely to look pretty and keep warm on the fashionable streets of the world. Over the last few seasons, some of the world's most eminent designers have turned their attention to proper ski-wear - from Armani to Ralph Lauren and Donna Karan. Best-sellers in all the ranges have been the metallic jackets - so bright they almost hurt the eyes and so popular that there are few

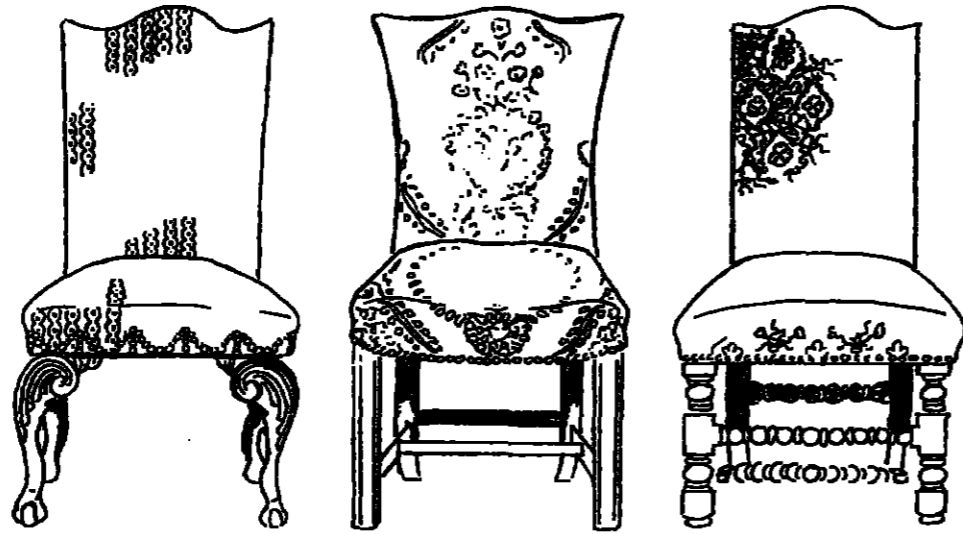
left. But the good news for skiers who still have their holidays ahead and who have not yet bought their gear is that some of the sleekest, most avant-garde ski-wear around is still available. Sam de Teran, who came to fame as a designer of radical swimwear and whose designs I showed on these pages three years ago, has turned her attention to other sports-wear - most notably ski-wear. She has since opened her own shop in London's Fulham Road where keen swimmers and skiers will be able to find the gear for their sports all year round. Her first ski-wear collection - all sleek shapes, graphic-coloured, bold and clean of line - has been a huge success but whereas most of the other designers are already bringing in their golf and other spring ranges, Sam de Teran has just ordered another batch of ski-wear which will arrive in the shop this weekend. As you can see from the photographs here, her designs are light years away from the cream-puff anoraks and baggy trousers that were so unflattering for those of us not blessed with colt-like

legs and 6ft of height. All her designs come in black, bright red or white (not a pretty pastel or an abstract pattern in sight), all are Gore-tex-lined and use a high percentage of Lycra to give stretch in both directions. They are windproof and extra warmth is provided by a series of fleecy bodies, also sold by Sam de Teran. Her most popular line is the Snow-Cat, a zipped all-in-one cat suit shown here (left) for £320. Equally sleek in outline is the Racing Jacket photographed above (£250). Worn under it is a fleecy body with a hood (£70) and to complete the sleek shape it should be worn with the snowpants, an updated version of traditional tapered sking trousers which nobody under 30 will remember - but all of us over 30 will remember only too well. The current goggles to wear in the resorts where such things matter are the Bugz - over-sized and mirrored they also have little vents at the side to prevent them from fogging up (98£). **Sam de Teran, 151 Fulham Road, London SW7. Tel: 0171-594 0902. She will send by mail all over the UK.**

If the dining chair fits

A specialist store cushions the frustration in finding a seat or two

Tricia Tallon and Alison Jackson are two friends who perceived that finding sets of dining chairs was a time-consuming job. And that when anybody did manage to track a set down, they were so astonished at the price that they began to think kitchen chairs would do after all. So they got together and decided to produce chairs in a variety of styles of which people could buy as many or as few as they needed, and - very important - they could always be sure of finding additional versions. The result is a small company with just one product - dining chairs. But the dining chairs come in Georgian, Gothic, Adam, Spoonback, Stuart and other styles. These are clearly not chairs for the purists or the serious collector of antiques, they are for people who have despaired of finding a matching set that they like and can afford. They are sturdy, comfortable and designed to fit in with most of today's interior decorating



From left: carved Georgian chair, from £340; a Classic Adam, from £210; and a Stuart, from £265

styles, save the avant-garde and the minimalist. All the chairs can be covered in almost any fabric (Tallon and Jackson were interior decorators and know all the leading fabric houses). The drawings here give some idea of the range of styles available. Prices, which will rise in a few weeks, are now from £189 a chair for Georgian, Gothic and Adam, to £340 for the carved Georgian. Wood can be stained or polished; the Stuart chair is only available in oak. Lined oak frames are £25 extra a chair. Carvers are available for 25 per cent extra. **The Dining Chair Company is at 43 Vincent Square, London SW1P 2NP, but it is not a shop. Write for a brochure or call 0171-630 8395**

Glass act

A couple of years ago I discovered William Yeoward's wonderful reproductions of 18th and 19th century dinner services - redolent of the great era of country house living and entertaining. These were dinner services founded on the simple old English shapes that were the

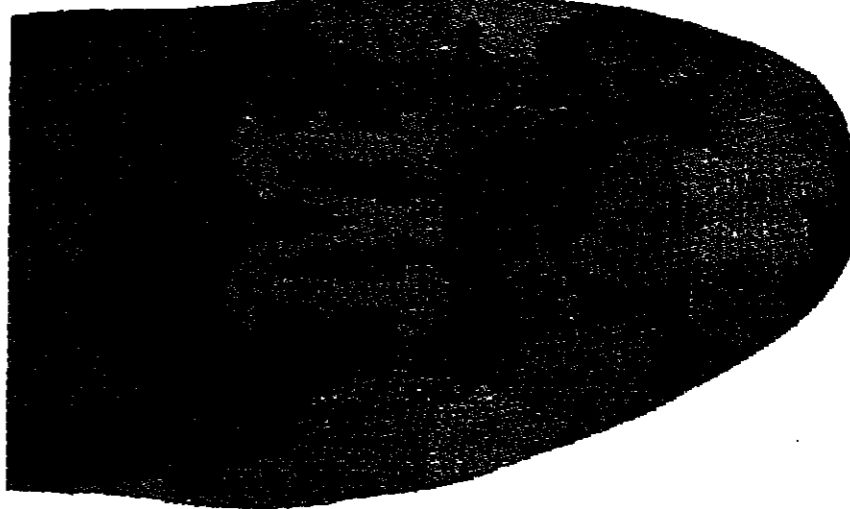
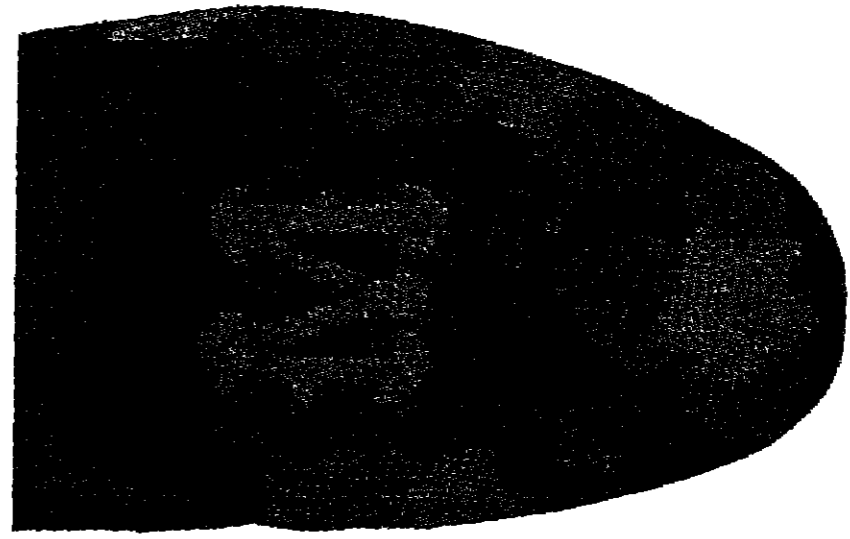
backbone of proper English dining and which could only be found at great expense in antique shops. The success of the dinner services set William Yeoward

thinking about glass. A fortuitous meeting with John Jenkins, who had a glass importing business and good connections with manufacturers all over the world, led to them setting up a partnership to produce glass that would be in similar mood and style to the china. Both men loved antique glass, collected in a minor way and had noticed that the same problems existed for those who loved old china - it was difficult to find and sets were hard to come by. "It's amazing how often you can find, one or three or five glasses and how seldom a complete set," says Jenkins. They planned their ideal collection and Jenkins found manufacturers, mainly in Hungary and the Czech Republic, to produce them. The pieces are all based on original 18th

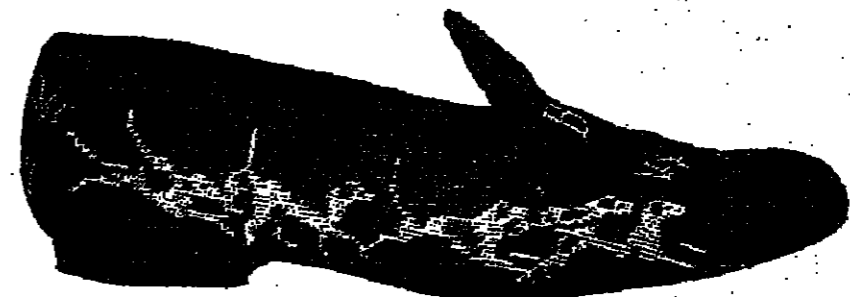
and 19th century designs - many have the popular, hard-to-find square bases popular on some 18th century glass. There is a wide variety of shapes, from long tall flutes, to cut-glass goblets, plates, from jugs and vases to dark coloured glass and lightly coloured ruby red ones. Stores have greeted the collection rapturously. In the UK, it has been bought by Harrods of Knightsbridge, London SW1; Fortnum & Mason of Piccadilly, London W1; Liberty of Regent Street, London W1; Mulberry Hall of York; the John Jenkins shops at Jenners in Edinburgh; and Henningsons of Brighton. It can also be found at William Yeoward (along with his painted furniture and his dinner services) of 336 Kings Road, London SW6. Prices range from £10 for a small sherry glass to £135 for a large vase. Most of the wine glasses range between £12.50 and £40. Tumblers are £28 each.

L.v.d.P.

Lady Palumbo, it seems to be well known, has been an ardent fan of needlework since she was a child in Lebanon. Ten years ago she opened her shop, Tapisserie, in Walton Street, Chelsea, and it is now one of the leading places to find marvellous pieces to embroider, writes Lucia van der Post. The pieces available range from hand-painted canvases reminiscent of the 17th century school of needlework through to delicate oriental patterns from the 19th century and 20th century designs by artists such as Jim Dine. Lady Palumbo's splendid book on the subject, *Tapisserie, The Art of Needlepoint* (Weidenfeld & Nicolson, £18.99), covers the colourful gamut of its offerings. There are exquisite old-fashioned French flowers on cushion-covers, there are chair covers, rugs, pelmets, foot-stools and a surprisingly popular present it seems for aristocratic males - embroidered slippers. From the Duke of Marlborough through to that very modern peer, Lord Hanson, embroidered slippers are what the well-heeled gentleman wears at home. Anybody who wants to embark on a similar enterprise while the days are still cold and the nights long needs to know that these slippers do not come cheap. A template needs to be made and the finished needlework is then attached to leather soles from Cleverleys in the Royal Arcade, Old Bond Street - cost £150. The wool and canvas cost 268 a pair for a simple monogrammed slipper but a more complicated design could cost as much as £200. If all that sounds bewildering (and it clearly does to all except the experts) Lady Palumbo has the answer. Every Wednesday the nonplussed, the technically inept or the beginner who wants to know how to start embroidery can join a two-hour class for £40. It is a good way to learn new stitches, start a new project or just get help with one you are stuck on. For those who are daunted by the thought of something as time-consuming as a rug or a complete chair or cushion-cover, there are smaller, more delicate pieces to be worked. There are evening purses, for instance, which recall the Tudor purses or sweet bags often given to Queen Elizabeth I, or Christmas stockings, spectacle and scissor cases as well as door-stops and coats-of-arms. **To join a class telephone the shop, 54 Walton Street, London SW3 1RB, on 0171-581 2715.** Strawberry leaves are often used in ducal coronets and were thus incorporated into the design of these strawberry slippers (top), embroidered for the Duke of Marlborough by his wife Rosita as a birthday gift. Similarly, this slipper depicting foxhounds (right) was a present for a husband devoted to fox-hunting



Embroidery for the well-heeled



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Suits \$50 from \$165
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مكتبة النور

FASHION / GARDENING

ملته انه لا يصح



Calloway loves the theatricality and exuberance of the baroque style



Pawson: the simpler the better

Photographs by Lucinda Douglas-Morris

The minimalists versus the magpies

Richard Rawlinson meets two men with diametrically opposed views on how you design and what to put in your home

One man's meat is another man's poison. In New York, a man whose taste is constantly persuading clients to accept less, believing empty space is today's greatest luxury, Calloway, meanwhile, is a compulsive collector who claims "the only thing better than one beautiful object is two beautiful objects". Pawson's clothes, like his interiors, reveal Zen-like restraint, consisting of white shirts, grey jerseys, black trousers and shoes. Calloway's lavish interiors are echoed in his wardrobe, which includes hundreds of flamboyant waistcoats, hats, cravats and

antique frock coats. While most of us are not as extreme in our tastes as Pawson or Calloway, many of us demonstrate a closer affinity with one than the other when we choose clothes or decorate our homes. The style wars between modernist and nostalgic, minimalist and magpie, are usually waged in diluted form. In fashion, some prefer the simplicity of Prada, others the opulence of Christian Lacroix. In interiors, some like the clean lines of Philippe Starke and Shaker furniture, others prefer more theatricality. Some, on the other hand, opt to mix and match the old with the new, the plain with the embellished, for an eclectic, hybrid look. Pawson's home in London's Notting Hill has little furniture at all. The interior is even free of permanent fixtures such as skirting boards, door knobs and mantelpieces. Bare white walls meet smooth wooden floors; the visual interest lies in the harmonious appearance of open vistas, flooded with light and framed by these plain

and natural surfaces. The overall effect is peaceful rather than austere, more like a Japanese monastery than a prison cell. But the house is an illusion of a void; possessions such as books and the television are hidden in fitted cupboards, themselves disguised as walls. It is a Victorian building stripped of historical features, a contemporary family home without domestic references. Pawson says: "My work is not supposed to be about deprivation. It is not cold and inhospitable, but sensuous. Not having to look at objects has a calming effect. My children feel free to run around. "I love the ceremonies of eating and bathing and our bathroom has a drained floor so we can splash about. For me, home is about togetherness, not bricks and mortar. I do not desire possessions. I love to look at art but I can see it in a gallery without owning it." Pawson encourages us to question our consumption. "I do not see the need for both champagne flutes and whisky tumblers when one shaped

glass will suffice," he says. "I do not see the point of carpets, which retain dust and change the perception of space." On occasion, there is an element of self-denial, which makes the purist seem too puritanical; for instance, he prefers hard benches to soft chairs, a choice which is unlikely to win many converts among comfort-loving homemakers. Calloway and his wife, Oriol Eizwood, the sculptor, have just moved from a medium-sized Georgian house in Camberwell, south London, to a larger one nearby to accommodate their growing collections of antique furniture, objets d'art, curios, books and vintage clothing. Calloway loves the theatricality and exuberance of the baroque style, decorating rooms with bold colours and stuffing them with dramatic pieces of every size and shape. He is not faithful to any historical period, preferring instead to combine 17th, 18th and 19th century pieces in a very personal, bohemian way. "I surround myself with

things I find interesting and beautiful," he says. "It does not matter if something is of little financial value, as long as it is exquisite to me. I have always been an avid collector and I try never to part with anything. "I have sold things to buy something else, but have always missed them at a subsequent stage. "I am not someone who wants to look at two perfect objects on matching plinths. I love arranging things in groups so the eye has to roam for its stimulation. Each room must have its own unique resonance."

Calloway blames the Modern Movement of the 1920s and 30s for the sterility he sees in much 20th century design. "The tyranny of architects such as Le Corbusier and the Bauhaus group brought down the shutters on richness, fantasy and craftsmanship," he says. "Modernists claimed the moral high ground by saying they were creating clean places for people to live in. But it is a reductive aesthetic, which is limited and boring. "Without their influence, more 20th century architecture may have been decorative, like

Gaudi's in Barcelona." Calloway quashes allegations of fogginess by admitting he enjoys the work of several living designers. "I admire John Galliano and Vivienne Westwood for their theatricality, and the interior designs of Nigel Coates are rich and witty in their use of unlikely materials. But I would not call Galliano 'modern', which, to me, describes the minimalists or those fashion pastiches of the 1950s sci-fi look in ghastly synthetics." Pawson argues that the notion of simplicity is ancient and timeless, that his work has

as much in common with Cistercian abbeys as it has with the designs of recent minimalists such as Mies van der Rohe. He adds: "It focuses attention on life; my restaurant interiors show the people and the food to best advantage." As two people dedicated to extremes, Calloway and Pawson share more in common with each other than with those who do not care so much about the appearance of things. Neither claims to follow fashion. "I do what I do regardless of trends," says Pawson. "I adhere to the cult of the obscure," says Calloway, "but every 10 years or so, I discover that the shops are full of things I like. Last year, I found a wonderful velvet jacket in Top Man." Just as Pawson does not miss soft furnishings, Calloway is unconcerned that a battered Regency sofa is not as comfortable as a contemporary version. Having to dust an Aladdin's cave, polish silver, light log fires, starch shirt collars and rummage around bric-a-brac shops is not to everyone's taste. Equally, any marks on walls and floors become obvious without the distraction of objects, and the building cost of achieving the pristine look can be more than the average household's transportable contents. Life is a battle to find the things we want, says Calloway. In a more abstract way, Pawson probably agrees. Variety is the spice of life.

SHOPS FOR MAGPIES

- David Gill: specialist in decorative arts of the 20th century; 60 Fulham Road, London SW3 (0171-589 5946).
- David Ireland: antique textile and clothing specialist, offering 18th and 19th century costumes from China and Europe. Open Saturdays only; 283 Westbourne Grove, London W11 (0171-221 4188).
- Anthony Redmile: sells busts, figurines and statues made from marble resin and sized from four inches to life-size; 533 King's Road, London SW10 (0171-351 3813).
- Wendy Cushing: specialist in tassels and fringes which are often reproductions of 16th, 17th and 18th century designs. Commissioned by the National Trust to carry out restoration work in stately homes. Made to order; 115 Middleton Road, London E8 (0171-249 9709).
- Thomas Henage: bookshop selling old and new books covering ancient and modern art; 42 Duke Street, London SW1 (0171-930 9223).
- Papers and Paints: paint specialist featuring more than 40,000 shades and traditional colours popular in the 18th and 19th century; 4 Park Walk, London SW10 (0171-352 8826).
- Cole & Son: fabrics and wallpapers reproducing old patterns; 144 Oxford Road, London N1 (0171-507 4283).

SHOPS FOR MINIMALISTS

- John Pawson: by appointment only. Minimalist architect undertaking commercial and residential property commissions; 27/29 Whitfield Street, London W1 (0171-680 8611).
- Corinne des Garçons: Rei Kawakubo is the designer's designer thanks to her label's simple-yet-clever monochrome style; 59 Brook Street, London W1 (0171-483 1258).
- Shaker: the name comes from the puritanical religious sect which shunned extravagance. Unadorned furniture in natural cherrywood or maple; 222 King's Road, London SW3 (0171-352 8918).
- Michael Hue-Williams: gallery representing minimalist artists; 15 Cork Street, London W1 (0171-429 1897).
- Maji: Japanese company selling clothes, stationery, kitchenware and other objects for the home, all with no-frills design and in natural colours and materials; 26 Great Marlborough Street, London W1 (0171-494 1197).
- Berg & Olufsen: stylish, streamlined electrical goods from hi-fi systems to televisions; 585 South Molton Street, London W1 (0171-355 1285).
- SCP: furniture by minimalist designers including Mies van der Rohe, Le Corbusier, Matthew Hilton and Terence Woodgate; 135-139 Curtain Road, London EC2 (0171-739 1869).

Gardening / Robin Lane Fox

A riposte to secretaries in bikinis

The bitterly cold UK weather has prompted garden planning to the top of my list. In your mind's eye, you probably share the same vision: a summer's evening, five months away, when flowers are floating everywhere and there is not a hint of Siberia in the wind. This vision is worth focusing on now, because the sooner we all start to realise it, the wider the variety we can introduce. Usually, we are advised to retreat to the main seed catalogue to the main seed catalogue and the experience has been thoroughly disheartening. Page upon page of colour illustrations show well-loved flowers in strident colours and horribly stiff shapes. Everything seems to be tending towards the indoor florist trade and even the yellow daisies are beginning to look like stiff, indoor plants. The background is always assumed to be the sort of summer I hate with the

sort of personnel I least want in the garden. The sunshine blazes on the new Frenzy petunias, while the secretaries are shown kneeling in the flower bed in an optimistic bikini. Full-page spreads of orange marigolds are framed by figures from male middle-management holding empty picture-frames round the latest horror to win a medal at the Fleurselect Trials. Neither the bikinis nor the picture-frames enhance the choice of bedding-plants which makes you feel sorry for some of the public executives who inflict them on us. The wholesaler conveyor-belt eliminates height, scent and class. It provokes me to pick my six alternative experiments which would mostly grow tall enough to hide the overweight

secretary in the flower bed and screen the middle-managers' accompanying frame. Most of my six can be found in good garden centres; if not, they are all available from Chiltern Seeds, Ulverston, Cumbria. Four of them benefit from early sowing; the sooner you start the better. The essential antidote to uniformity is the tallest Tobacco Plant with white flowers, Nicotiana sylvestris. It is almost impossible to buy plants of it ready-grown in May. You have to raise your own, put them on and arrange your own distribution. A few individual plants of this variety go a long way, spaced at focal points down a border or round a small garden. The green leaves are large and rather exotic and the little

white flowers droop downwards at the top of plants which reach between six and eight feet in a year. Children lists a selected form called Only the Lonely, which is bolder and even better. The flowers are scented and the whole plant is impressive, unlike the dull little pink and red forms which are now marketed everywhere for gardeners who seem to want obedience. For impact, I also like to grow Eucalyptus as an annual and enjoy its silvery leaves in the first year. The seeds come up like cress and anyone can germinate them. The most familiar forms include the blue-grey perrimiana which has the usual round leaves. It happens to be rather more swiftd from seed and this year I am defecting to Eucalyptus cordata which has heart-shaped leaves of silver-grey. As the plants age, the leaves and stems become more undulating. I throw away the young plants in autumn as if they were annuals. An early start is essential for

one of the best experiments, the heavily scented Datura meteloides. It belongs to the family whose flowers are known as Angels' Trumpets and are often seen round the swimming-pools of the rich and well-organised. The rest of us can grow this particular form in one year as an annual and enjoy its faint trace of lilac in the cream flowers. In pots, young plants can be set outdoors in early June and will flower conspicuously in late summer if the weather is reasonably warm. I would back up these unusual plants with something much more predictable, the yellow and velvet-brown flowers on the daisies in the family of Rudbeckias. Yellow daisies have great style unless a breeder has

reduced them to pins and tried to annihilate any hint of the sort of flower which van Gough liked to paint. I like all the mixed colours of Rudbeckia hirta, whose rough leaves and stems carry wide, single flowers in combinations of yellow and mahogany. They are six feet tall and rather outrageous but if you sow them during the next fortnight they will be at their best by August. My last two ripostes to uniformity are familiar as wild flowers. Corn Cockerle still appears in wild flower books, although it is never seen in wild fields of corn. It does, however, feature in most catalogues but I sometimes think that I am one of the last gardeners to grow it every year. The darker form of Agros-

temma has returned to commerce - Purple Queen, which is the cockle of choice. The plants are very slender with thin leaves and they can be sown straight on to the ground in mid-April. They then gather speed and reach six feet by late summer. This year, I will vary them with a wild-looking companion which I first saw at its best in the garden of Christopher Lloyd, the senior statesman of gardening writers. His eye had fastened on Ammi majus, an easy annual which grows six feet tall and has broad heads of white flower like fine Cow Parsley out of season. Anyone can grow it but its main fans are still to be found in the florist trade in Europe. It would be very poor bikini-cover and the Anglo-American hard sellers have certainly not learned to frame it. All the more reason, therefore, for giving Ammi his head in a lightly shaded border where the last thing you want is a dull old stereotype.



ored

TRAVEL

The bare bones of not-so-ancient Rome

Nigel Spivey visits a bizarre crypt in Italy's capital city

Now is a rare pilgrim to Rome. Rain batters the city with violence, but infrequently. To the Romans, nonetheless, it is diabolically cold.

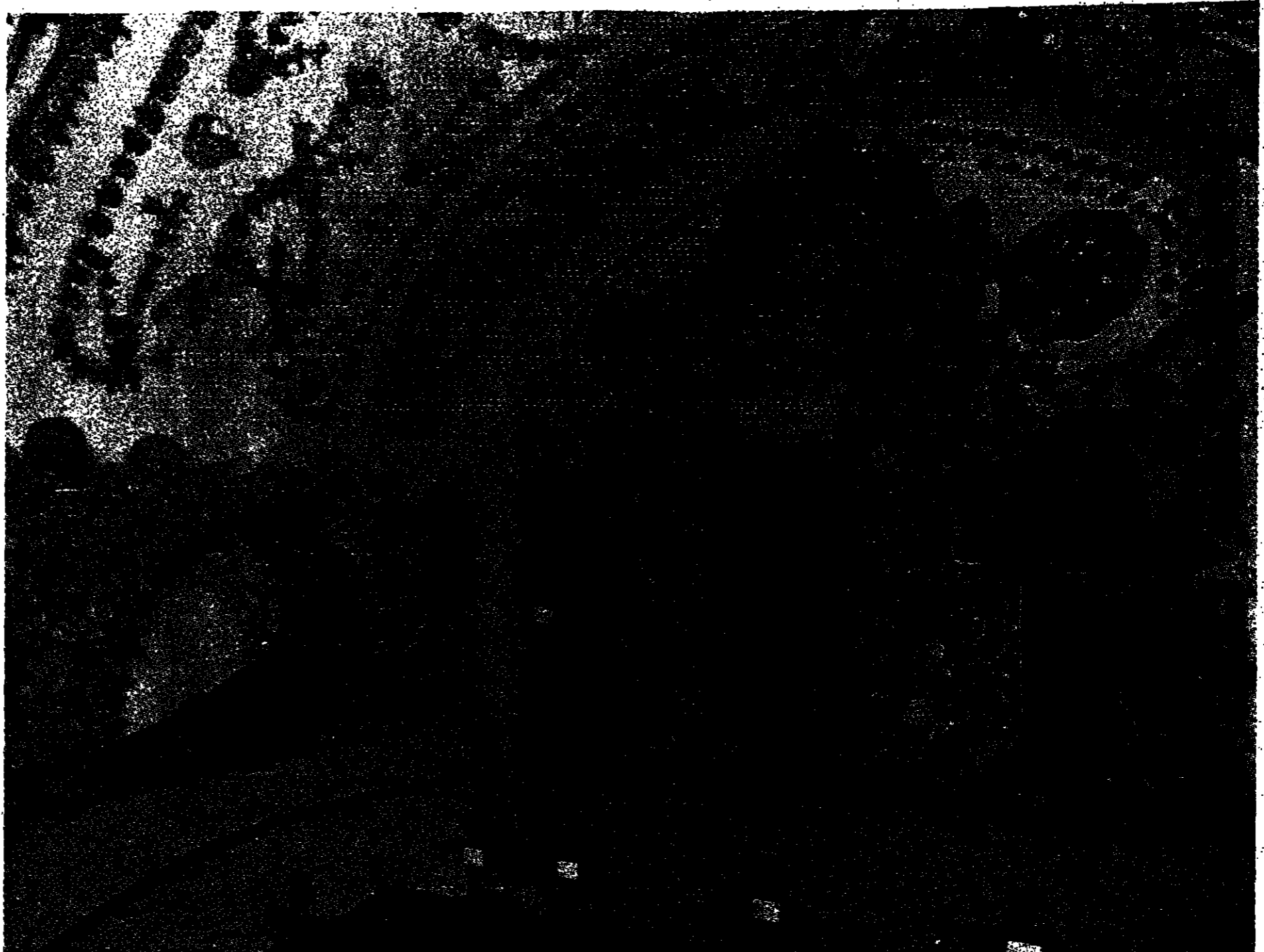
The enthusiasm with which the women insulate themselves in boots and leathers make it a fetishist's paradise. The shopping streets of the city's *centro storico* are always a catwalk, but never more felicitous than when purring with furs. Yet most visitors in winter find clear skies, and palely warming sunshine.

There are sound reasons for going to Rome in this not-so-cold season. Not least, it is deemed "low" in terms of tariffs, and with the lira making no attempt to be forte, Italy has become affordable again.

Tourists are not many, and those in evidence seem the knowledgeable sort. No unhappy trails of gapers - although one should not expect the Sistine Chapel to be a haven of quiet contemplation - and no global "yoo" with crushing rucksacks.

The archaeological sites are all open, and their guardians in better dispositions than at the height of maddening summer. Some restaurants, remembering that there is little point in owning a fur coat unless you can wear it in public, still put tables on the pavements. The short days and low sun emphasise the unique tawny, time-stained levels of the city's skyline. In short, winter improves Rome.

I went in December, at the time of the Feast of the Immaculate Conception. The column to the Blessed Virgin in the Piazza di Spagna, a favourite place of tourist rendezvous since the 18th century, was



Baroque overkill: the Capuchin crypt off the Piazza Barberini, Rome

like a rather tawdry, and very dusty, example of Baroque overkill. But that is an unfortunate way of putting it. For the exclusive materials of decoration here are the ossified remains of 4,000 monks. This is stucco with stiffs; bony embroidery; cadaverous collage.

The intentions of this memorial, conceived in 1784, are far from a mockery of death. The decorative components belonged to brothers of the order who were distinguished for saintliness, going back to 1528. The floor of their tomb was sprinkled with soil from Jerusalem. That piety discharged, the bone-masons let their design fantasies run free.

The various chapels may contain one or two entire skeletons of named friars, some still wearing tatters of robes and hoods. But otherwise, a comprehensive anonymity is assured by gathering bodily components according to shape, and deploying them for both abstract and figurative schemes.

So dozens of pelvises form swirls and roses. Nuggets of vertebrae make tracery around the walls and

over the ceiling. Thigh bones are stacked like document rolls, and pseudo-columns are formed by piles of crania. One skull is made grotesquely humanoid by the addition of two knee-caps as ears.

Knuckles supply pretty little carvings, and clavicles delicate struts. Above a niche dedicated to two infant fatalities of the presiding Barberini family, death has been figured in a traditional image, carrying a scythe in one hand and a set of scales in the other. When the image of death is composed with

the relics of his victims, his onset seems doubly remorseless.

A living friar in traditional habit sits on a chair at the entrance, selling souvenirs and wagging his finger at anyone who fails to make a voluntary donation. It is somehow odd to see him chatting on the telephone. Yet when a wayward rascal in through the doorway his response is gladdening enough: he rummages in a huge brown paper sack and hands out what looks like a very nourishing-filled roll.

Whether other visitors lured into this crypt emerge with the required spirituality, however, is open to doubt. One ought to ascend the steps of the adjacent church, resign oneself to life's brevity, and purify the soul for the abandonment of its temporary hostel of flesh and bones. But I suspect that most who discover this monument will feel that the best immediate response is to hurry off for a good meal - while one can.

Nigel Spivey flew to Rome with Alitalia (0171-602 7111) and returned with British Airways (0181-897 4000).

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مكتبة النور

SPORT / MOTORING

Golf/Derek Lawrenson Strain shows at the top

What has happened to the once sedate sport of golf? Aren't people supposed to enjoy playing into old age? It is a question worth posing as a new European season gets under way amid an assortment of career-threatening injuries to top players.

On the eve of the Johnnie Walker Classic in Singapore last week, Fred Couples revealed that his chronic back condition was deteriorating and that he only expected to be playing golf for another five years.

At least, Couples made it to the first tee of the first event. Severiano Ballesteros and Jose-Maria Olazabal did not even get that far. The last public sighting of Ballesteros was at the Ryder Cup in September. Last week at Pedreña, his home club near Santander in northern Spain, he hit his first shot since the Oak Hill event.

A partial explanation for Ballesteros' long absence has been a loss of desire after 20 years of constantly playing golf. But the lack of enthusiasm has been largely caused by being unable to swing the club in the manner of old. Yes, Ballesteros is another with a chronic back condition.

Olazabal's season was ruined last year by the saga of a swollen toe that has developed worrying complications. "He is very depressed because after six months out of the game he still cannot see any progress," said Sergio Gomez, his manager.

It was last winter that a toe was shortened to prevent discomfort. Initial reports suggested that Olazabal would be reporting for duty four weeks before defending the US Masters at Augusta in April.

When he appeared he was limping so heavily that walking five miles a day around a golf course appeared a deadly penalty remedy. It will improve, it is not painful, Olazabal insisted.

By summer it had not improved at all. After every round he plunged the toe into a vat of ice to ease the suffering. By autumn, Olazabal had stopped playing altogether.

Over the winter Olazabal's worst fears were confirmed when the toe was diagnosed as a *britic*. *Arthritis runs in the Olazabal family.*

Olazabal was due to return to the tour in Singapore last week. Now the Dubai Desert Classic in the middle of March has been pencilled in but Gomez's comments make this appear unlikely. The problem now is that once the toe flares



Rugby/Huw Richards No 10: the shirt that defines a nation's pride

American author Theodore White, in his classic *Making of the President* 1960, spoke of the defining moment at which an aspirant politician was transformed, never to be the same again, as he succeeded to the White House, in the process becoming half man and half the embodiment of the nation.

Sport, too, has roles that set their holder apart, conferring a significance that goes beyond immediate achievement - and few more so than the number 10 shirt in the Welsh Rugby Union XV.

Kevin Bowring, the new Wales coach, was quoted last week as saying: "There is an innate Welsh style, something based on intuition and imagination."

Central to that style has been a succession of sharp, quick-witted and generally small outside-halfs: a line stretching back to the Swansea trio of Evan James, Billy Trew and Dick Jones in the Welsh Rugby Union XV of the century era, and epitomised in recent times by David Watkins, Barry John, Phil Bennett and Jonathan Davies.

Latest in line is 21-year-old Arwel Thomas, who made his debut last month against Italy. To the manner born - even to the extent of coming from Trebanos, the same west Wales village which produced that epitome of classic scrum-half virtues, Robert Jones - he is even more symbolic of what Welsh rugby is and might become than most of his predecessors. There is one simple reason for this: he plays his club rugby in England, for Bristol.

This is not unprecedented. Watcyn Thomas, skipper in the 1950s, played for Waterloo. Clem Thomas, the fearsome Swansea forward, had a short spell with Coventry in the 1950s, while Jeff Young, hooker in the 1970s, played for Harrogate. Additionally, 58 internationals have come from that fine hybrid ground, London Welsh, based at Kew, west London.

It is convenient for Thomas, a student at Bristol's Filton technical college, to play locally. But for an ambitious young Welshman to choose to further his career in England,

Bowring's first Five Nations selection shows he will not fail for lack of courage

particularly in a city little more than an hour from any of a dozen leading Welsh clubs, would have been unthinkable a decade ago.

Then, England players such as Maurice Colclough, who joined Swansea, and John Scott (Cardiff) proclaimed the English club scene insufficiently demanding, and most trips across the Severn bridge were regarded as gentle relief from the ferocious competition in Wales.

Not any more. England's Courage League offers a higher standard of competition. Increasingly, with big money pouring into clubs such as Newcastle and Saracens, it is able to offer better terms to prospective players.

His predecessor, Andy Moore of Cardiff, has let no one down in his appearances but the new combination maximises Wales's attacking potential. Bowring's courage recalls the move in 1868 by Tony Gray, then coach. Gray dropped established full-back Paul Thornburn - to much derision - in favour of Tony Clement's vivid attacking talent.

Gray was rewarded by a brilliant 11-3 defeat of England at Twickenham and a Triple Crown. This year the odds are that youthful exuberance will eventually be seen off by the power of England's forwards, but the Welsh dark age may be bearing its end.

Scotland's meeting with France at Murrayfield, where the winners will be halfway to a grand slam, is harder to predict. Their past two meetings have been decided by final-minute scores: the now-retired Gavin Hastings punched it for Scotland in Paris last season, while Emile Ntamack took revenge for the French in the World Cup at Pretoria. Hopes are high, once again, of a thrilling encounter.

France hardly convinced in beating England two weeks ago and their apparent addiction to back-row moves is unlikely to pay against the Scots, strong as ever around the fringes.

Scotland should have the edge at half-back and are capable of holding their own in the set-pieces. They will remember also that, in spite of a French win there in 1994, Murrayfield has been the visitors' least-favourite international ground over the past 20 years. Scotland then, but not by much.

Football/John Perlman

African Cup attracts the wealthy scouts

With kick-off just a couple of hours away, a little cluster of boyish footballers gathered around Tony Yeboah in a quiet corner of a Port Elizabeth hotel.

Occasionally one would say something but mostly they listened. And when the team went out and took old rivals Cote D'Ivoire apart - sparked by Yeboah's scissors kick for the first of two goals - it was clear they had listened well.

That was at the start of the African Cup of Nations and, on that - performance - Ghana looked the team to beat. It did not turn out that way. Ghana came up against a rampant South Africa in the semi-finals, who look favourites to win the final against Tunisia in Johannesburg this afternoon.

But at least the Ghanaians can pack for the flight north knowing that their football future looks bright.

From the first whistle, Ghana entrusted their fate to a remarkably youthful side. In a team whose average age was just 23, most of the players were 21 and younger. Tunisia were 31 and Yeboah, star Abedi Pele, 31, and Yeboah were the ages on which Ghana turned. The forward momentum, thrilling at times, was provided by gifted young players such as Mallam Yabaya, the Borussia Dortmund midfielder, and Sam Johnson, a

defender capable of rugged tackling at the back and real skill in attack.

In a tournament which saw few compelling team performances, and little football of sustained quality that might suggest a significant challenge to Europe and South America in the coming World Cup, the impressive advance of Ghana's young players - most of them under-17 and under-20 World Cup medallists in 1991 and 1993 - may well have been the most encouraging aspect of this 20th African Cup of Nations.

There were a few young

stars in other teams, none brighter than South Africa's 21-year-old central defender Mark Fish. Like Johnson, Fish - a product of one of Pretoria's top rugby playing schools - is a player who loves storming forward in attack and scored in a 2-1 win over Algeria in the quarter finals.

Even the reflecting sunglasses seemingly worn by all the scouts from Italy's Serie A clubs could not hide the collective glint in their eyes. Sampdoria's was the first bid but there are others.

There have been other indi-

vidual triumphs over the past three weeks. Kalusha Bwalya, the Zambian skipper and one of Africa's most revered players, played brilliantly. So did Pele. So too did Sergio Matoso, a Mozambican right-back, and Imed Ben Younes, Tunisia's youthful striker.

Earlier, Gabon, exciting outsiders, topped the group that should have starred Nigeria, absent for political reasons.

The presence of Nigeria, the defending champions and arguably Africa's best team, would certainly have lifted the standard. They would also have

helped to fill some seats in a tournament at which many players had to look for inner inspiration in empty stadiums.

The pathetic crowds at many games - just 500 people watched Ghana play Tunisia - certainly did not inspire great football. But the tournament has also highlighted African football's deeper problems and in particular a divide between national officials and players now used to getting both money and respect in Europe.

George Weah, the Liberian striker and world footballer of the year, announced his arrival

quit international football unless the authorities started putting money into the game.

For most African players though, even those flourishing in Europe, the Cup of Nations is still clearly a passion and a priority. "When I play for Ghana I play with my heart," Yeboah said. "I don't play for the money because they don't give me enough money."

Perhaps Yeboah, unlike Weah, was able to look around him on the pitch and feel part of something wonderful in the making. "We Ghanaians have a special talent for producing a lot of young players even though we are a poor third world country," he said. "Maybe it's a gift from God."

Wherever the gift comes from, Ghana not blessed with wealth - has shown that it need not be squandered.

Motoring/Stuart Marshall

Remember, Jeeps do not jump

Descending a waterfall in a luxury car sounds like motoring madness. To the Jeep Grand Cherokee, though, it was nothing more than the routine negotiation of an off-road hazard.

The drill was to slip the automatic transmission selector into first, select low-range four-wheel drive - and let the Grand Cherokee topple slowly over the edge. Then it was feet off the pedals, steer round an overhanging tree and a rocky outcrop, and wait for the Jeep to wind itself down the 46 degree slope and plunge gently into the pool at the bottom.

Finally, a touch of acceleration and, with nothing but the sky in view over the broad bonnet, it heaved itself up an equally steep slope ready for whatever came next.

Taking a 4x4 over rough country has more in common with riding a horse than driving a car on the road. When a

rider sees an obstacle, he chooses the best line of approach and urges his mount over. Then he checks it while over. Then the next thing to be sizzing up or splashed through.

Jeeps do not jump - or, at least, they should not be made to. Forget those television or magazine pictures of 4x4s with all wheels in the air. They look all right, but that kind of driving is nonsensical and a recipe for disaster. The whole point of having four-wheel drive is to maximise traction. The most rugged cross-country tyre can't grip unless it is on the ground.

So, the secret of getting there and back again in an undamaged off-roader is to drive slowly and carefully. In low-range first gear, engine compression keeps your speed under control on the steepest downgrades.

The only time your right foot should ever be trying to press

the accelerator through the floor is when building up speed to rush a very steep climb - as when, flat out in second and with its four-litre, in-line six-cylinder engine producing 174 horsepower, I charged and then flew up that very steep slope.

Few, if any, users will submit their Grand Cherokees to this kind of treatment. Most will have it as a roomy, luxurious estate car. It is a large car, but not over-bulky, like two well-known Japanese "Tonka Toy" 4x4s. Apart from its abilities on rough terrain, it carries five people in great comfort, will make light of towing a horse trailer and is a quiet and long-legged motorway cruiser.

The Grand Cherokee, newly available with right-hand steering, has automatic transmission, air-conditioning, leather seats (the front ones heated and power adjustable), cruise control, twin airbags, remote central locking with

alarm/immobiliser, and anti-lock brakes. In short, just about everything senior business users/choosers insist upon.

Remarkably, all this comes for £28,995, which makes a Grand Cherokee nearly £10,000 cheaper than a comparably equipped 4-litre Range Rover and £8,000 less than a 3.5-litre Mitsubishi Shogun. The interior is of understated European elegance; the only optional extras are a sunroof (£645 but, with air-conditioning, who needs it?) and an autochange CD player (£492).

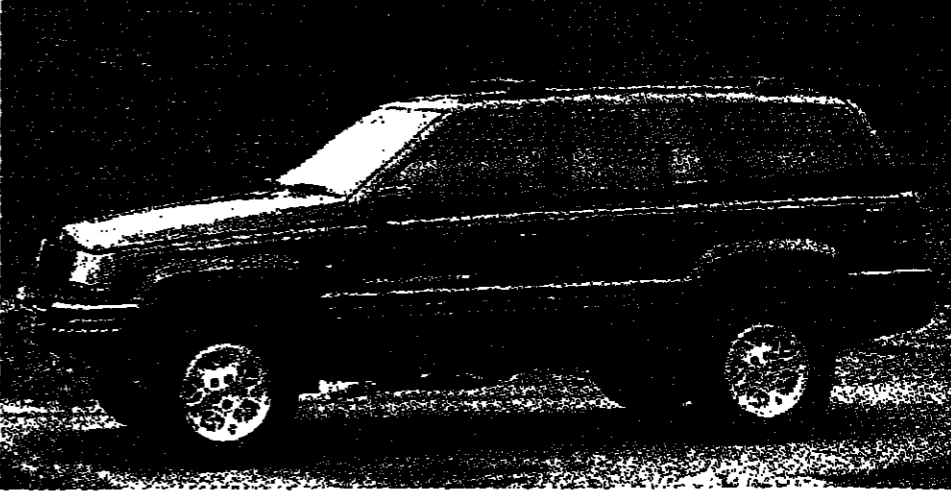
On the motorway, the Grand Cherokee whispers along effortlessly at 80mph (128kph) and only a shade over 2,000rpm. It has enough acceleration to keep hard-driving company reps at bay and slips slyly into third for rapid overtaking. Realistically, it should do 17.1/18 miles per gallon (16.6-15.7/100km) - more if driven gently on journeys, less in stop-start city driving.

The obvious question is: how does it compare with the Range Rover? And the answer is: very well indeed. Although it has conventional coil springs, not the Range Rover's elaborate height-adjustable air suspension, the Grand Cherokee is nearly as comfortable.

It cannot quite match the Range Rover's standing-start acceleration, and its maximum speed is lower: 104mph (166kph) against 110mph (176kph). But, more importantly, its pick-up from 30mph (50kph) to 70mph (112kph) is better and it uses about 10 per cent less petrol.

The latest Range Rover, with its spare wheel under the load floor, beats the Jeep hands down for luggage space because its spare wheel is stowed inside. But Chrysler Jeep Imports will offer an optional extra external carrier before long.

Late last year, *Glass's Guide* to car values - the British



Chrysler Jeep's bargain-priced Grand Cherokee. Takes motorways and waterfalls in its stride

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ARTS

American divas take to Janáček

Against all odds 'The Makropoulos Case' has wowed audiences in New York and Chicago, reports Andrew Clark

If anyone had claimed 10 years ago that The Makropoulos Case could simultaneously fill the two biggest US opera theatres, they would have been told to get their head examined...

Although both productions were flawed, each offered an original interpretation of the central role - an opera singer who is both beneficiary and victim of her father's life-prolonging potion...

and a frame of legal hieroglyphics, established a mood of film noir. A towering vault of filing cabinets in Act 1 gave way to a sphinx-like throne...

compatriot and near-contemporary, Hans Krása. Best known for his children's opera Brundibar, Krása was a German-speaking Jew who died at Auschwitz...

First performed in Prague in 1933 under the baton of George Szell, Betrouthal was banned by the Nazis and all but forgotten...

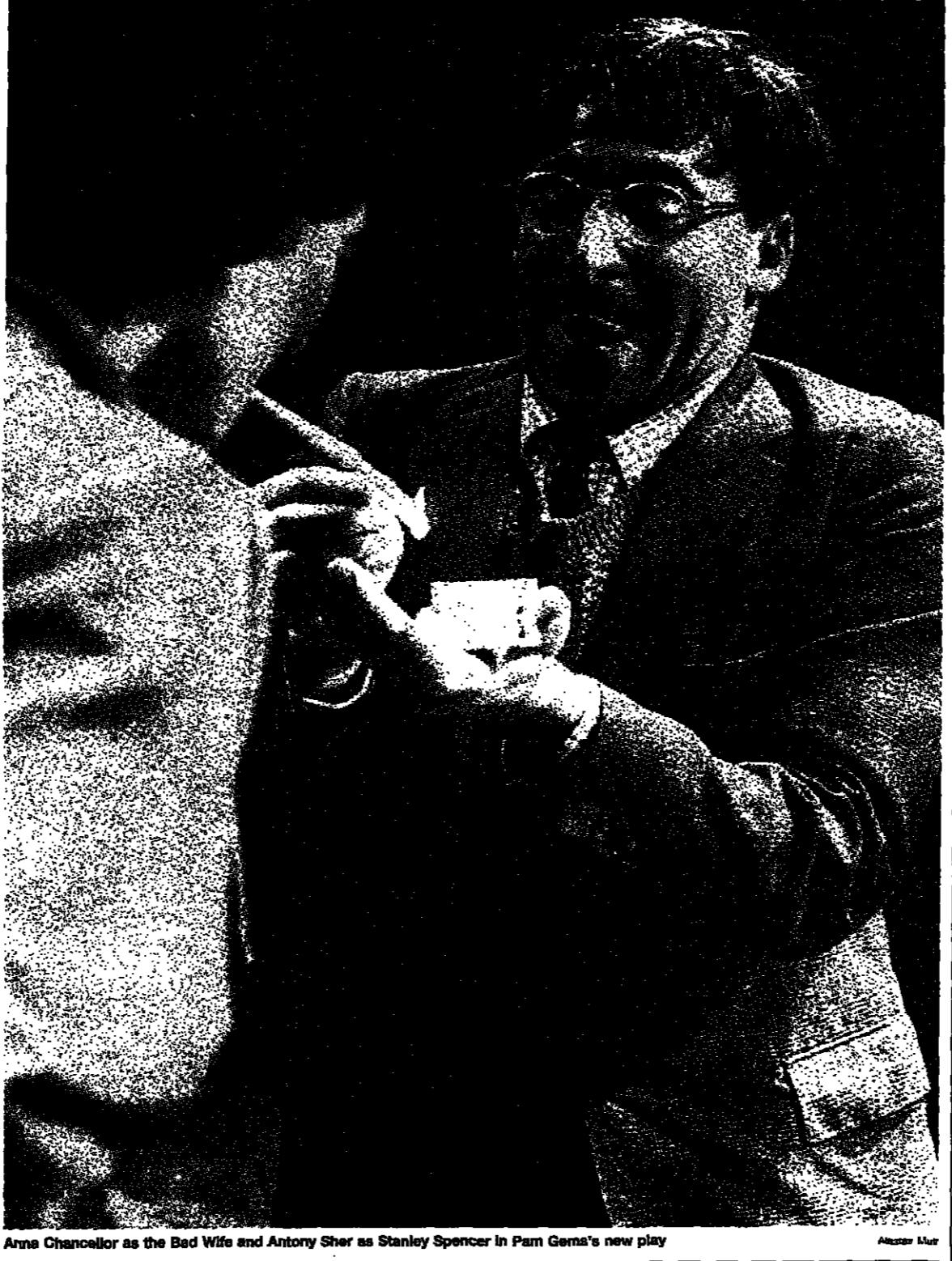


Tough, sexy and manipulative: Tom Fox with Catherine Malfitano as a femme fatale Lulu-like Emilia Marty in the Chicago production

Theatre/Alastair Macaulay A tabloid mentality

Perhaps Stanley Spencer was as selfish and unoriginal as Pam Gems makes him in her new play, Stanley. I leave these matters to those who have made proper biographical study of him...

appears, unseen by him but smiling on his work, his Muse, even though his selfishness was a major contributing factor in her death...



Anna Chancellor as the Bad Wife and Antony Sher as Stanley Spencer in Pam Gems's new play

Television/Christopher Dunkley Bad boys made good

Books are wonderful things; they have provided many most enjoyable hours. Offered the choice of print or television for the rest of my life...

But the former offenders tracked down by Clay look like a triumphant justification of the experiment. Though they ended up in Peper Harow because other corrective institutions found them impossible...

Records/Richard Fairman Headily atmospheric hokum

I luck had been on their side, the Royal Opera would now be presenting Massenet's splendidly over-the-top Hérodias...

wrote five splendid roles for big, glorious voices in Hérodias and the only surprise is that singers have not tried to press the opera upon receptive managements before...

described as a cross between Verdi's Aida and Strauss's Salome: it has the grand scale of the former, combined with the latter's basic story...

ode. Valery Gergiev is a calmer and in some ways more stylish conductor than Plasson, but it is difficult to forgive him for cutting so many fine pages of the score...

giev has trained the Kirov orchestra to a high standard of subtlety, not just the high-octane showmanship that other Russian orchestras traditionally exhibit...

ST. JOSEPH'S HOSPICE MARE ST. LONDON E8 4SA (Charity No. 231323) Dear Anonymous Friends, You did not wish your gift to be spoiled by human words of thanks...

Royal Festival Hall (at the South Bank) Set Alison Krauss & Union Station 23 Feb. Described by Rolling Stone as 'a world class fiddle player whose haunting vocals recall the young Dolly Parton...



James Morgan

Sandra and Nelly's lesson from the east

Asian Values are not all they seem to many in the west. The reality of the east is the cliché of cultural diversity

The great myth of the decade is Asian Values. Read a half-decent newspaper, turn on the radio or a serious TV programme and you confront solemn musings on this phenomenon.

female infanticide and lethal orphanages. Lee is a great interpreter of our times, and always was. When I lived in his island republic 25 years ago he was creating new values to build a "Singapore identity". By the sheer power of his intellect he convinced the world that the pursuit of his inimitable policies at home represented the application of general principles from which all could learn.

themselves living side by side. They then learned Mandarin to understand each other. Ancient values disappeared with ancient slums, and a largely Chinese population, for the first time in history, stopped spitting and admired its government.

Mr Suzuki in Tokyo will immediately band his father over. The contrasts go further. In Bangkok, a financial transaction would ensure the policeman went away happy. In Jakarta, money would be handed over but the implicit bargain would not be honoured.

Only in two areas, food and sex, does east unite against west. I recall enjoying a delicious soup in Kuching, the capital of the Malaysian state of Sarawak, with a local businessman. I stupidly asked what was in it and, when told, winced. My host giggled. "You westerners are strange: you won't eat carnavores!"

favours to men for substantial sums. (This was in the early days of Singapore's independence and doubtless such negative phenomena have now been banished.) One day I asked Sandra if she would like to join me, and an acquaintance from Manila, for dinner. She promptly asked "Does he like girls?" So it was that Nelly came, too. After a nightcap in our visitor's hotel room, Sandra and I departed. The next evening I received a call from Nelly to thank me for the introduction and to say she would pop round shortly. It took me a while to realise that I was being offered a commission

that involved payment in kind. It is impossible here to list the reasons why I felt unable to take up this amazing free offer. When I tell this story west of Suez it arouses incredulity. A few miles east, the sole point of interest, tinged with scepticism, is that I did not take advantage of the opportunity. Even Sandra was surprised. So today, when people insist that Asian economic dynamism is founded on a unique value system combining social cohesion and firm communal and familial foundations, I always think of Sandra and Nelly.

Lunch with the FT

Cigar ban has Hanson fuming

Nigel Spivey met Lord Hanson - before he announced the break-up of his industrial empire this week

Hanson hails from Viking stock. So does Spivey. Eye to eye at the altitude of 8ft 2in, we measured each other up. Hanson's ancestry lies in Huddersfield; Spivey's, around Leeds. Perhaps our forebears once shared a longboat, and pillaged south Yorkshire together. Then their ways parted. The Spiveys disowned a regrettable past - the surname is said to mean "sheep-stealer" in Old Norse - and took to evangelism. The Hansons, meanwhile, relinquished pillage for haulage. There was the road to riches. Transporting goods around the country is the olden basis of the present global Hanson empire. "I don't care if people know about my salary," breezed Hanson the Bold. "I implemented Greenbury rules before they were even invented. You can tell the readers of your left-wing paper precisely what it is."



Lord Hanson: 'Schools are turning out morons. They come to us for employment, but they're utterly unemployable. Arithmetic, spelling - no better than 10-year-olds.'

two wheels to four, we were on to the next hobby-horse. "Schools," Hanson cantered, "are turning out morons. They come to us for employment, but they're utterly unemployable. Arithmetic, spelling - no better than 10-year-olds. There's nothing we can offer them. I blame this child-centred education. What about you?" I muttered something about computers turning children into vegetables. And something else about over-crowded classrooms. These were not factors in Hanson's analysis.

"Robert came in completely of his own accord," said Hanson. "Surprised me. I never put him up to it at all." He admits that the City is not well-disposed towards his conglomerate, or indeed any conglomerate. His holdings range from cranes to cod liver oil. I asked him if his many interests outside Britain had developed because of Thatcher's torpedo on British industry. "Margaret didn't shut things down," he snapped. "Only you academics say that, in your ignorance. She enabled."

Richard Addis, the boyish new editor of the Daily Express, and Kenneth Baker, former home secretary, who is a non-executive director of the Hanson company. Cigars proliferated with impunity. Talk turned from roads (adequacy of spending on) to education (abysmal quality of) Baker declared that teachers should spend more time in the classroom. "Start at seven-thirty, teach till five. None of this clocking-off in mid-afternoon. Time to end those 16-week holidays, too."

Lunch with Hanson revisited, at his flat on the Brompton Road, deserves a brief description. It was a manly occasion, and the cuisine reflected Hanson's robust Yorkshire virtues. A densely packed souffe, a hearty stew of British beef and mince pies served with cuts of farmhouse cheese. Other guests included

There were puffs and clicks and grunts of agreement. Hanson basked in the convivial business of gentlemen setting the world to rights over a good meal and a smoke. And the curious illogicalities that surface on such occasions duly arose. Having comprehensively impugned the teaching profession, the gentlemen then deplored the failure of John Major to attend the funeral of the London headmaster murdered in his own playground. "It was a focus of national concern," we agreed. "He should have been there."

I walked meditatively to the Tube station with another guest, Nicholas True. True is a former member of the Policy Unit at the prime minister's office, whom Hanson is sponsoring to chronicle the post-war demise of British education. "The City doesn't like his business," said True. "But he's a good sort. Don't you find?" "Yes," I said. "But then, we were brothers in another life." And, I should have added, there are many ways to reach Valhalla.

Peter Aspden

Reality too close for comfort



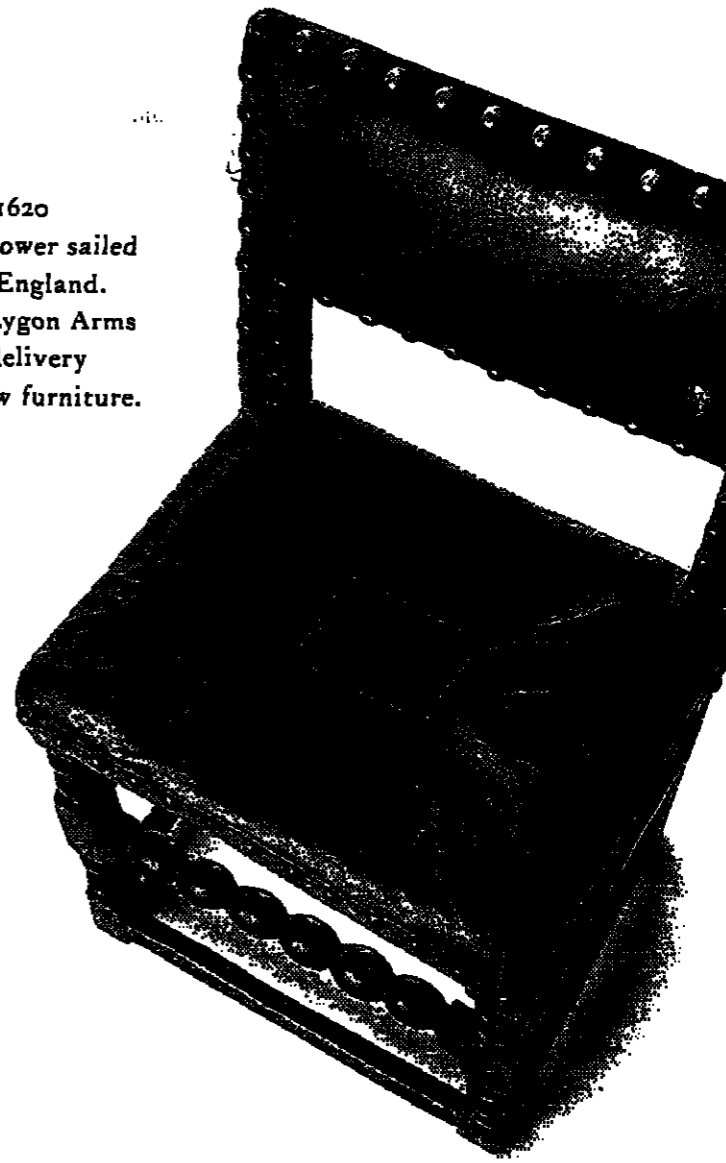
The Prince of Wales wants us to be more spiritual as we think about the turn of the millennium. As is frequently the case, his instincts are sound. It would, indeed, make a pleasant change if people used the occasion to reflect soberly on the future of humanity rather than lurch drunkenly into the new era in a sybaritic stupor. But the evidence is not encouraging.

Friedrich Nietzsche ("Man is something that should be overcome"). The dominant art form of the time, art nouveau, innocently celebrated in its writhing forms the dark, sensual side of human nature, while the hottest selling poetry book in town was *The Ballad of Reading Gaol*, by prisoner C.S.L., otherwise known as Oscar Wilde. Whatever our Prince might think, when they were not killing the things they loved, the *fin de siècle* groovers of western Europe were certainly not seeing everything rosy in the seedlings of the 20th century garden.

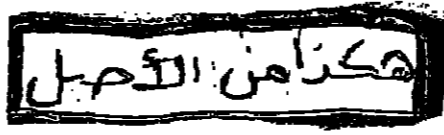
Despite the Prince's entreaties to embrace a more spiritual approach, we are actually travelling in an opposite direction: we are becoming more corporate. Sport, and the business of sport, is the principal arena in which common people's aspirations and ideals are expressed; more so than in art, if only for its mass audience. This was clearly seen in this week's launch of Adidas's global television advertising campaign for the summer's Olympic Games. Gone are the images of naked triumphalism, replaced by nothing less than highly condensed soap-operas: Canadian sprinter Donovan Bailey inspired by the spirit of Jesse Owens; Cuban long-jumper Ivan Pedroso moved by the lilting rhythms of his homeland; faces racked by pain, bodies heaving with superhuman effort.

than 2800m worth of sporting footwear to the world. Why? Because we all want to be Olympic athletes? No, because we want to buy into the myth, the most potent myth around right now, that to wear a pair of training shoes is to discover the secret of a long and successful life. As long as we are fit, lithe, preened and pumped - or at least equipped for it - we will not die from undestructible diseases, we are attractive to others, we radiate confidence. We are children of our time. And spirituality? Poor Charles. Amid the worthy, rambling thoughts on rebalancing our lives, on renewing our hopes for the human condition, on paying respect to other cultures, the thing that people really care about today was literally embodied before him for all those years. She can still be seen daily in west London, in stretch-tight red jumpsuits and bright white trainers, glowing with health and ready to poke an over-intrusive eye out with her car-keys. He might have consulted her before writing his party piece, but I have heard that he doesn't see his wife too much these days.

In 1620 The Mayflower sailed to New England. And The Lygon Arms took delivery of some new furniture.



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WEEKEND INVESTOR

Last week's preliminary results

Table with columns: Company, Sector, Year, Pre-tax profit (£000), Earnings per share (p), Dividend per share (p). Includes companies like Allied Tele, Anglo-Continental, etc.

Last week's interim results

Table with columns: Company, Sector, Half year, Pre-tax profit (£000), Interim dividend per share (p). Includes companies like AM, Adair, Anglo-Continental, etc.

Figures in parentheses are for the corresponding period. Dividends are shown on a per share basis, except where otherwise indicated. Losses: -; Net asset value per share: N.A.; Pro forma figures: P.F.; These interim results are subject to audit.

Rights issues

Ashted Group is to raise £26.3m via a 1-2 rights issue at 150p. British Airways is proposing a 2-5 rights issue at 310p.

Offers for sale, placements & introductions

Data Solutions is to raise about £10m via a flotation. Ralston Group is to raise £10m via a flotation.

Bids

In a relatively quiet week for bids, three deals stood out. On Monday, Persimmon looked to have made a knock-out blow in its attempt to buy Ideal Homes.

Current takeover bids and mergers

Table with columns: Bidder, Target, Bid value (£m), Bid type, Status. Includes bids for Cliff Resources, Ferry Building, etc.

Results due next week

Table with columns: Company, Sector, Announcement date, Last year interim, Dividend (p), This year interim. Includes companies like FIBAL DIVIDENDS, Amicable Smelter Enterprise, etc.

Directors' share transactions in their own companies

Table with columns: Director, Company, Shares, Value (£000), % of shareholding. Includes transactions for Asda Group, British Airways, etc.

Dividends are shown net of tax and are subject to any intervening tax laws. Reports and accounts are not normally available until about six weeks after the board meeting to approve preliminary results.

Directors' share transactions in their own companies

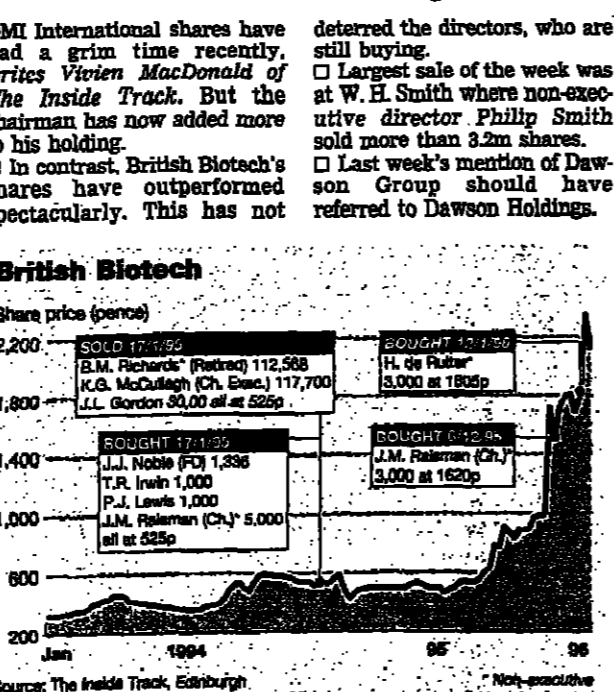
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Dividends are shown net of tax and are subject to any intervening tax laws. Reports and accounts are not normally available until about six weeks after the board meeting to approve preliminary results.

Directors' dealings

OMI International shares have had a grim time recently, writes Victoria MacDonald of The Inside Track. But the chairman has now added more to his holding.

British Biotech



Source: The Inside Track, Edinburgh

The week ahead

MONDAY: Waste Management International, the UK-quoted arm of WMX Technologies of the US, is expected to announce annual pre-tax profits of about £145m, down from last year's £165m.

In the Pink

Don't waste time on charts - they simply do not work

Technical analysis has no base in reality - it is in the same league as alchemy, astrology, dowsing and UFO sightings, argues John Train

John Train is chairman of Montrose Advisers, investment counsel in New York City

Technical analysis in the stock market is a term that does not correspond to an underlying reality. The extraordinary thing is that although it demonstrably does not work, it is still very much in demand.

At the risk of offending many, I will venture to compare it to alchemy, astrology, dowsing, simple solutions to complicated political issues and UFO sightings.

Manikind craves attractive easy formulas in order to avoid hard or painful thought, and people will resist to the death - sometimes literally - facts that could disabuse them of cherished beliefs and pleasant dreams.

Anyway, as to technical analysis, let me at once make a distinction: market analysis is a look at how far the pendulum has swung, so to speak, in terms of its traditional range - like taking a patient's temperature.

In other words, if stocks are selling near an historically high multiple of their replacement value, then obviously you should beware. If a stock is selling for much less than replacement value - or, indeed, less than cash in the bank net of all indebtedness (as happens much more often than you might think) - then you are on safe ground.

These simple indices are reasonable and systematic. They should be used not necessarily to predict the future but to give us an idea of where we seem to be. I would say that all good investors are reasonably conscious of these criteria.

Charting - with its emphasis on reading the patterns of the dotted lines, rounding bot-

tomers. But what they get is what is known as "playback" or "data mining" where they learn what would have done hand-somely up until yesterday but also, alas, what turns out not to work consistently in the future. I have been exposed to scores of these analyses and that has always been the result of them.

Indeed, one very elaborate study I know about, done by a top Wall Street firm, showed there was a slight reverse correlation of market performance with predicted results. As the market touched off one of these signals, it did the opposite of what was expected as traders followed the traditional policy: "Buy on the rumour, sell on the news".

There are a number of Wall Street market letters offering technical advice on stock trading. They are almost always unsuccessful over long periods - sometimes amazingly (and, indeed, comically) unsuccessful.

Charting - with its emphasis on reading the patterns of the dotted lines, rounding bot-

tomers. An excellent example of technical analysis in practice is commodity trading. This is generally based on technical rather than fundamental analysis since, when it comes to gathering facts, the speculator cannot hope to match the big traders in "physicals" - that is, companies which actually buy and sell the goods because they need them for their own production.

It is easy and cheap but it doesn't work, any more than "systems" in gambling casinos work. My point is that here you have a good laboratory test of technical analysis, going on every day, just like a test of aspirin as a preventative of strokes.

Some firms I know have spent millions of dollars testing these systems, looking for the philosopher's stone. Usually, after an investment like that, the group then feels it should offer the service to cus-

tomers, head and shoulder tops, flags, pennants and all that, is what does not work. This subject has been studied to death and, invariably, has been shown not to yield consistent results for any considerable period.

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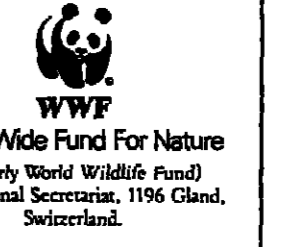
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with £53.2m last time, including exceptional. The extra profits are due largely to the growing number of subscribers. By the end of December, about 4.6m homes were receiving BSkyB programme services through satellite dishes and cable networks, compared with 4m a year ago.

FT MANAGED FUNDS SERVICE

FT Cyteline Unit Trust Prices are available over the telephone. Call the FT Cyteline Help Desk on (+44 171) 873 4378 for more details.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Baring Fund Managers Ltd, Henry Cookson Investment Funds Ltd, Friends Provident Unit Trusts, HSBC Unit Trust Management Ltd, and many others. Each entry includes the trust name, manager, and various performance metrics.

Guide to pricing of Authorised Unit Trusts. Includes sections on Initial Charge, Selling Price, and Treatment of Managers' Periodic Charge.

Table titled 'Legend & General (All Units) (2000F)' providing detailed information on fund types, charges, and other financial details.

BUSINESS INFORMATION THE RIGHT BUSINESS INFORMATION. Advertisement for FT McCarthy's business information services, including a coupon to request more information.

max. Large vertical advertisement on the left side of the page, featuring a woman's face and the word 'max'.

Handwritten text in a box at the top right: 'هذه امه لاوله'.

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Table of FT Managed Funds Service listing various unit trusts and their performance metrics. Columns include fund name, manager, and performance data.

INSURANCES

Table of Insurance services listing various insurance policies and their details. Columns include policy name, provider, and terms.

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FT Managed Funds Service

FT Cyteline Unit Trust Prices are available over the telephone. Call the FT Cyteline Help Desk on (+44 171) 873 4878 for more details.

Main table containing financial data for various fund categories including National Westminster Life Assurance, Prudential Corporate Pension Funds, Scottish Amicable, Sun Life Assurance Society, and Charles Stanley & Co Ltd. Each section lists fund names, unit prices, and performance metrics.

Money Market Trust Funds

Table listing Money Market Trust Funds with columns for fund name, price, and performance.

Money Market Bank Accounts

Table listing Money Market Bank Accounts with columns for bank name, account type, and interest rate.

Advertisement for NLA (Newspaper Licensing Agency) with the headline 'Stop! Are you about to break the law by copying from this newspaper?' and contact information.

MANAGEMENT SERVICES

Table listing various Management Services provided by different companies, including investment management and advisory services.

Table listing various financial products and services from different providers, including insurance, investment, and banking services.

FT MANAGED FUNDS SERVICE

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Main table containing financial data for various funds, including columns for fund names, prices, and performance metrics. Includes sub-sections for 'OTHER OFFSHORE FUNDS' and 'OFFSHORE INSURANCES'.

MANAGED FUNDS NOTES: Please see the notes on pages 16 and 17... This table shows the price of the fund's units... The fund's price is shown in pence...

WORLD STOCK MARKETS

Main table of world stock markets including sections for NORTH AMERICA, EUROPE, and ASIA. Each section lists various stock indices and individual company shares with their respective prices and changes.

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INDICES section containing tables for various regional and global indices such as CAC-40, DAX, Nikkei, and others, showing their performance over time.

US INDICES section containing tables for major US stock indices including Dow Jones, S & P 500, and NYSE Active Stocks.

AFRICA and SOUTH AFRICA sections containing tables for stock indices and individual shares from these regions.

مكتبة النخيل

AMERICA Dow eases after payroll dip surprise

Leading US stocks slipped in early trading yesterday as investors pondered the implications of the monthly unemployment report...

Wall Street session. The IPC index was up 8.25 at 3,086.56. Volume was high at 69m shares.

Canada Toronto continued to soar in the early trading, led by surging precious metals stocks as gold futures tested new highs.

South Africa Gold shares closed at their highest level in 13 months; the sector was supported by a rise in the price of bullion worldwide to around \$417 an ounce.

Latin America MEXICO CITY saw substantial gains by mining companies lead the market higher by mid-session.

FT/S&P ACTUARIES WORLD INDICES table with columns for Country, Index, and % Change.

Big winners, and losers in Euroturnover stakes

Currencies, politics, oil and investment fashions were all important influences, writes William Cochrane

Turnover in Europe's top twelve equity markets was volatile last year. While share prices had a good 1995, the FTSE and P Actuaries Europe index rising by 12.8 per cent...

EUROPEAN TURNOVER FIGURES table with columns for Country, Jan '95, Feb '95, Mar '95, Apr '95, May '95, Jun '95, Jul '95, Aug '95, Sep '95, Oct '95, Nov '95, Dec '95.

The weakness of the dollar against the D-Mark weighed heavily on the cyclical stocks which form the core of the German corporate economy.

The less cyclically oriented corporate economy seemed to offer a better prospect of earnings growth.

There were big winners, and big losers. Switzerland, the Netherlands, Finland and Norway showed business gains of 12.6 per cent.

Amsterdam saw a quantum leap in October, when turnover jumped 35.5 per cent. At that time, the exchange seemed to be holding on to a gain in market share which followed the reorganisation of the stock exchange at the end of September.

Germany's fall, and Switzerland's rise were opposite sides of the same coin - the D-Mark.

Investors stocked up ahead of annual results which last year came in mid-February. The shares had drifted back since last September, which saw the end of a five month bull run.

US-influenced revival as Nordic bourses outperform

Nordic stocks outperformed the rest of Europe, STOCKHOLM and HELSINKI extending their revival of stocks which had suffered in the final quarter of 1995.

Bouygues, the lossmaking construction group, picked up some of its midweek fall with a gain of 8.7 per cent.

OSLO featured a 2.2 per cent gain in its shipping stocks as the total index rose 4.78 to 755.71.

Investors stocked up ahead of annual results which last year came in mid-February. The shares had drifted back since last September, which saw the end of a five month bull run.

Denmark's rise was supported by steady foreign buying of blue chips helped by a strong export right rise in PLDT on Wall Street.

Investors stocked up ahead of annual results which last year came in mid-February. The shares had drifted back since last September, which saw the end of a five month bull run.

FT/SE Actuaries Share Indices table with columns for Index, Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec.

international buying, mainly of the telecoms group Nokia, and of the export sector, was led by US institutions.

Germany was weak again that month after a volatile year which, at its extreme, saw a 49 per cent volume gain in March, followed by a 50 per cent loss of volume in April.

WARSAW recovered all of Thursday's loss and the Wig index breached the 10,500 level for the first time since June 1994, with a gain of 2.5 per cent to 10,501.6.

Investors stocked up ahead of annual results which last year came in mid-February. The shares had drifted back since last September, which saw the end of a five month bull run.

LONDON EQUITIES

LIFE EQUITY OPTIONS table with columns for Date, Call, Put, etc.

RISES AND FALLS table with columns for Index, Rise, Fall, etc.

TRADITIONAL OPTIONS table with columns for Issue, Amount, etc.

LONDON RECENT ISSUES: EQUITIES table with columns for Issue, Price, etc.

RIGHTS OFFERS table with columns for Issue, Amount, etc.

FINANCIAL TIMES EQUITY INDICES table with columns for Index, Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec.

FT-SE AIM table with columns for Index, Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec.

Les Echos advertisement with logo and contact information.

LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities not included in the FT Share Information Services. Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Tailsman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest prices.

British Funds, etc

Treasury 13 1/2% Stk 2000/05 - 125 1/2 (23.68)
Guaranteed 10 1/2% Stk 2005 - 120 1/2 (23.68)
Equitable Export Finance Corp PLC 12 1/2% Gld Ln Stk 2000/05 - 120 1/2 (23.68)

UK Public Bonds

Cyberlink 4 1/2% Int Stk - 842

Foreign Stocks, Bonds, etc

Montenegro 5% Government Ln 1800/04 - 445 (23.68)
Portugal 5% Govt 2000/05 - 125 (23.68)
Portugal National Savings Capital PLC 11 1/2% Subord Gld Bds 2000/05 - 120 1/2 (23.68)

Automated Security Edge PLC 5% Cum Div Red Pft 21 - 52 (23.68)
Automated Security Edge PLC 5% Cum Div Red Pft 21 - 52 (23.68)
B.A.T. Industries PLC ADR (21) - 517.874404

Great Universal Stores PLC 5 1/2% Red Un Ln Stk - 574 (23.68)
Greenspace Group PLC 5% Cum Div Pft 21 - 102 1/2 (23.68)
Greenland Group PLC ADR (21) - 517.874404

NFC PLC 7 1/2% Cum Div 2007/07 - 130 1/2 (23.68)
National Westminster Bank PLC 5% Non-Cum Div Pft 21 - 117 1/2 (23.68)
National Westminster Bank PLC 12 1/2% Subord Un Ln Stk 2004 - 125 1/2 (23.68)

Shanghai Fund (Cayman) Ltd Pkg Shs 50/1 - 384 (23.68)
Shanghai Fund (Cayman) Ltd Pkg Shs 50/1 - 384 (23.68)
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Yorke-Tyee Toys TV Hogs PLC Wts to sub for Ord - 827
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Yorke-Tyee Toys TV Hogs PLC Wts to sub for Ord - 827

Morgan Guaranty & American Co's Ltd PLC Wts to sub for Ord - 277 1/2
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FT-SE ACTUARIES INDICES

The FT-SE Actuaries Share Indices are calculated by FT-SE International Limited in conjunction with the Faculty of Actuaries and the Institute of Actuaries.

Listed Companies (excluding Investment Trusts)

ABF Investments PLC 5 1/2% Un Ln Stk 5/7 2002 50p - 43 (23.68)
ABF Investments PLC 7 1/2% Un Ln Stk 5/7 2002 50p - 45 (23.68)
ADP Capital Finance (Jersey) Ltd 5 1/2% Cum Div Pft 21 - 111 1/2 (23.68)

Sterling Issues by Overseas Borrowers

Bank of Greece 10 1/2% Ln Stk 2010/05 - 107 1/2 (23.68)
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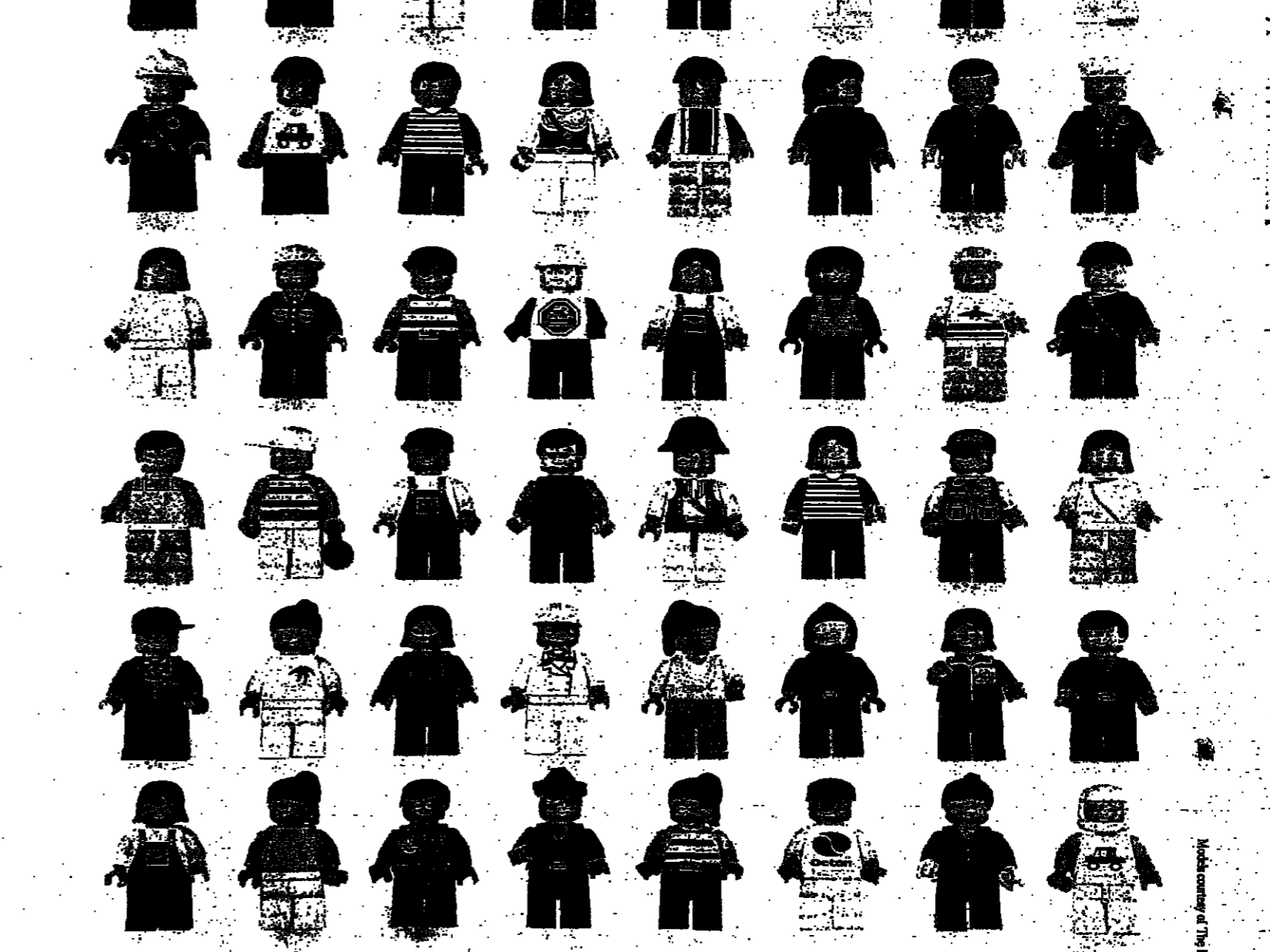
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SPOT THE REFUGEE

There he is. Fourth row, second from the left. The one with the moustache. Obvious really. Maybe not. The unsavoury-looking character you're looking at is more likely to be your average neighbourhood slob with a grubby vest and a weekend's stubble on his chin. And the real refugee could just as easily be the clean-cut fellow on his left. You see, refugees are just like you and me. Except for one thing. Everything they once had has been left behind. Home, family, possessions, all gone. They have nothing. And nothing is all they'll ever have unless we all extend a helping hand. We know you can't give them back the things that others have taken away. We're not even asking for money (though every cent certainly helps). But we are asking that you keep an open mind. And a smile of welcome. It may not seem much. But to a refugee it can mean everything. UNHCR is a strictly humanitarian organization funded only by voluntary contributions. Currently it is responsible for more than 19 million refugees around the world. UNHCR Public Information P.O. Box 2500 1211 Geneva 2, Switzerland



United Nations High Commissioner for Refugees

مركز اللاجئين

LONDON STOCK EXCHANGE

Footsie ends the week at an all-time high

By Philip Coggan, Markets Editor

The London stock market, having been sluggish for much of the week, showed surprising strength yesterday in the face of weakness in gilts and European shares.

drop, accompanied by a rise in the unemployment rate from 5.6 per cent to 5.8 per cent. While the depressed employment market may have been partly caused by severe weather conditions, it may also be evidence of a sharply slowing US economy.

FT-SE-A All-Share Index

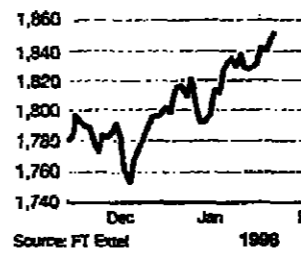


Table with 2 columns: Indices and ratios, and values. Includes FT-SE All-Share, FT-SE 100, FT-SE 250, FT-SE 350, FT-SE All-Share yield, FT Ordinary index, FT-SE Non Fins p/e, FT-SE 100 Fut Mar, 10 yr Gilt yield, and Long gilts/eqy yld ratio.

Equity shares traded

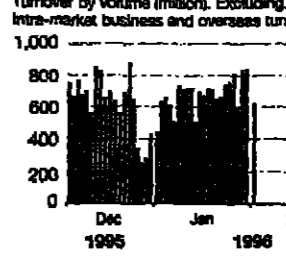


Table showing FT-SE 100 Index closing index for Feb 2 at 3781.3, change over week at +48.6, and a list of top and bottom performers.

TRADING VOLUME IN MAJOR STOCKS

Table listing trading volume in million shares for various major stocks including Astra, Biffar, British Airways, British Telecom, British Petroleum, British Telecommunications, British Water, British Airways, British Telecom, British Petroleum, British Telecommunications, British Water, British Airways, British Telecom, British Petroleum, British Telecommunications, British Water.

EQUITY FUTURES AND OPTIONS TRADING

A squeeze as dealers covered short positions, powered the lead contract in the futures sector to a new high and helped pull the underlying cash market to a record close, writes Joe Kibazo.

Table showing FT-SE 100 INDEX FUTURES (LIFE) and FT-SE 250 INDEX FUTURES (LIFE) with columns for Open, High, Low, and Close.

FT-SE 100 INDEX OPTIONS (LIFE) £25 per full index point

Table showing FT-SE 100 INDEX OPTIONS (LIFE) with columns for Call and Put prices for various months.

FT-SE 100 INDEX LEADERS & LAGGARDS

Table showing percentage changes since December 29, 1995, for various sectors like Leisure & Retail, Services, Consumer Goods, etc.

Zeneca dives on drug fear

Zeneca, the pharmaceutical group that has been tipped again and again as a takeover target, took a dive yesterday.

ker was said to have trimmed its current year forecast by 15m to 682m and brought down the following year's figure to around 733m.

ker was said to have trimmed its current year forecast by 15m to 682m and brought down the following year's figure to around 733m.

Supermarket slide

News that J Sainsbury is launching its February Bonus price campaign was seen as an additional blow.

Chief price changes yesterday

London (Pence) Balfour Beatty 490 +45, British Airways 629 +29, British Telecom 233 +24, British Petroleum 448 +24, British Telecommunications 564 +20, British Water 951 +36, British Airways 520 +55, British Telecom 158 +8, British Petroleum 33 +5, British Telecommunications 373.6 +10, British Water 3782.6 +15, British Airways 3713.9 +15, British Telecom 1707 +34.

New 52 week highs and lows

NEW 52 WEEK HIGHS AND LOWS. Includes lists for various sectors like Chemicals, Consumer Goods, Financials, etc.

FT-SE Actuaries Share Indices

Table showing FT-SE Actuaries Share Indices for various sectors like 10 Insurance, 12 Life Insurance, 15 Oil, etc.

The UK Series

Table showing The UK Series for various sectors like 10 Insurance, 12 Life Insurance, 15 Oil, etc.

Hourly movements

Table showing hourly movements for FT-SE 100, FT-SE 250, FT-SE 350, and FT-SE All-Share.

FT-SE Actuaries 350 industry baskets

Table showing FT-SE Actuaries 350 industry baskets for sectors like 10 Insurance, 12 Life Insurance, 15 Oil, etc.

Hourly movements

Table showing hourly movements for FT-SE 100, FT-SE 250, FT-SE 350, and FT-SE All-Share.

FT-SE Actuaries 350 industry baskets

Table showing FT-SE Actuaries 350 industry baskets for sectors like 10 Insurance, 12 Life Insurance, 15 Oil, etc.

Advertisement for Tom Bowler's book 'The Book They Won't Want You to Read'. Features a portrait of Tom Bowler and promotional text.

Advertisement for The All England Lawn Tennis Ground plc. Promotes the £2.00 nominal debentures for the 1996/2000 Series.

Advertisement for Fidelity Investments' Self-Select PEPs. Promotes a 0.5% annual PEP fee and £100 cashback.

Advertisement for OFEX Facility. Promotes a trading facility for share dealing in unquoted companies.

Footnote text providing details about the FT-SE Actuaries Share Indices and other market data.

LONDON SHARE SERVICE

ALCOHOLIC BEVERAGES

Table listing companies in the Alcoholic Beverages sector, including names like Allied Domecq, Diageo, and Carlsberg, along with their share prices and market movements.

BANKS, MERCHANT

Table listing banks and merchant companies such as Barclay's Bank, HSBC, and Citigroup, with their respective financial data.

BANKS, RETAIL

Table listing retail banks including Abbey National, Lloyds TSB, and National Westminster, showing their share prices.

BREWERIES, PUBS & REST

Table listing companies in the brewing, pub, and restaurant sectors, such as Carlsberg, Wm Morrison Supermarkets, and JD Wetherspoon.

BUILDING & CONSTRUCTION

Table listing building and construction firms including Bovis Lend Lease, Bovis Lend Lease, and Bovis Lend Lease.

BUILDING MATS. & MERCHANTS - Cont.

Continuation of Building Mats. & Merchants table, listing companies like Wm Morrison Supermarkets and J Sainsbury.

CHEMICALS

Table listing chemical companies such as ICI, British Petroleum, and Shell, with their share prices and market changes.

DISTRIBUTORS

Table listing distribution companies including Wm Morrison Supermarkets, J Sainsbury, and Asda.

DIVERSIFIED INDUSTRIALS

Table listing diversified industrial companies such as British Petroleum, Shell, and ICI.

ELECTRICITY

Table listing electricity companies including British Energy, National Grid, and EDF Energy.

BUILDING MATS. & MERCHANTS

Table listing building materials and merchant companies, including Wm Morrison Supermarkets, J Sainsbury, and Asda.

ELECTRONIC & ELECTRICAL EQPT

Table listing electronic and electrical equipment companies such as Hitachi, Sharp, and LG.

ELECTRONIC & ELECTRICAL EQPT - Cont.

Continuation of Electronic & Electrical EQPT table, listing companies like Hitachi and Sharp.

ELECTRONIC & ELECTRICAL EQPT - Cont.

Continuation of Electronic & Electrical EQPT table, listing companies like Hitachi and Sharp.

ENGINEERING

Table listing engineering companies including BAE Systems, Rolls Royce, and GE.

ENGINEERING, VEHICLES

Table listing engineering and vehicle companies such as BAE Systems, Rolls Royce, and GE.

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Table listing engineering and vehicle companies including BAE Systems, Rolls Royce, and GE.

EXTRACTIVE INDUSTRIES

Table listing extractive industries companies such as British Petroleum, Shell, and ICI.

EXTRACTIVE INDUSTRIES - Cont.

Continuation of Extractive Industries table, listing companies like British Petroleum and Shell.

FOOD PRODUCERS

Table listing food producers including Unilever, Nestle, and Mars.

GAS DISTRIBUTION

Table listing gas distribution companies such as British Gas and EDF Energy.

HEALTH CARE

Table listing health care companies including GlaxoSmithKline, AstraZeneca, and Novartis.

HOUSEHOLD GOODS - Cont.

Continuation of Household Goods table, listing companies like Hoover and Zanussi.

INSURANCE

Table listing insurance companies including Aviva, Prudential, and Zurich.

INVESTMENT TRUSTS

Table listing investment trusts such as Fidelity International, Fidelity European, and Fidelity US.

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Table listing investment trusts including Fidelity International, Fidelity European, and Fidelity US.

INV TRUSTS SPLIT CAPITAL

Table listing investment trusts with split capital structures, such as Fidelity International and Fidelity European.

INVESTMENT TRUSTS - Cont.

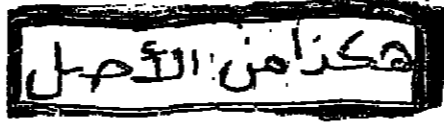
Continuation of Investment Trusts table, listing various investment trusts and their performance.

INV TRUSTS SPLIT CAPITAL

Table listing investment trusts with split capital structures, including Fidelity International and Fidelity European.

INV TRUSTS SPLIT CAPITAL

Table listing investment trusts with split capital structures, such as Fidelity International and Fidelity European.



LONDON SHARE SERVICE

IN TRUSTS SPLIT CAPITAL - Cont.

Table listing various trusts and their financial data, including names like 'The British Trust for Ornithology' and 'The British Trust for World Heritage Sites'.

LEISURE & HOTELS - Cont.

Table listing companies in the Leisure & Hotels sector, such as 'The Rank Group' and 'The Travel Company'.

OTHER FINANCIAL - Cont.

Table listing various financial services and companies, including 'The Royal Bank of Scotland' and 'The Halifax'.

PROPERTY - Cont.

Table listing real estate and property-related companies, such as 'The Landlord and Tenant Association'.

SUPPORT SERVICES - Cont.

Table listing support and service companies, including 'The British Retail Consortium'.

AIM - Cont.

Table listing companies on the Alternative Investment Market (AIM).

OTHER INVESTMENT TRUSTS

Table listing other investment trusts, such as 'The British Trust for World Heritage Sites'.

LIFE ASSURANCE

Table listing life assurance companies, including 'The Prudential' and 'The Royal Sun Alliance'.

PAPER, PACKAGING & PRINTING

Table listing companies in the paper, packaging, and printing industry.

RETAILERS, FOOD

Table listing food retailers, such as 'Sainsbury's' and 'Morrisons'.

TELECOMMUNICATIONS

Table listing telecommunications companies, including 'British Telecom' and 'Nortel Networks'.

AMERICANS

Table listing American companies listed on the London Stock Exchange.

INVESTMENT COMPANIES

Table listing various investment companies and their financial data.

MEDIA

Table listing media companies, such as 'The British Broadcasting Corporation' and 'The News Corporation'.

PHARMACEUTICALS

Table listing pharmaceutical companies, including 'AstraZeneca' and 'GlaxoSmithKline'.

RETAILERS, GENERAL

Table listing general retailers, such as 'Debenhams' and 'New Look'.

TEXTILES & APPAREL

Table listing companies in the textiles and apparel industry.

CANADIANS

Table listing Canadian companies listed on the London Stock Exchange.

OIL EXPLORATION & PRODUCTION

Table listing oil exploration and production companies, such as 'BP' and 'Shell'.

PHARMACEUTICALS - Cont.

Continuation of the pharmaceuticals table.

RETAILERS, GENERAL - Cont.

Continuation of the general retailers table.

WATER

Table listing water supply companies, such as 'United Utilities' and 'Thames Water'.

SOUTH AFRICANS

Table listing South African companies listed on the London Stock Exchange.

OIL, INTEGRATED

Table listing integrated oil companies, such as 'BP' and 'Shell'.

PROPERTY

Table listing property-related companies.

SUPPORT SERVICES

Table listing support and service companies.

AIM

Table listing companies on the AIM.

FT Free Annual Reports Service

Text describing the FT Free Annual Reports Service, including details on how to obtain reports and contact information.

Advertisement for Sharelink, featuring the text 'Index linked. 0121 200 2242 SHARELINK Helping investors help themselves.' and a logo.

GUIDE TO LONDON SHARE SERVICE

Comprehensive guide to the London Share Service, detailing the types of data provided, symbols used, and how to use the information.

Turkey's caretaker PM fails to form new coalition government

By John Berham in Ankara Opposition leader may do deal with Islamists Mrs Tansu Ciller, Turkey's caretaker prime minister, acknowledged defeat yesterday in her attempts to form a new coalition government...

Baxter offers \$3.8bn for control of dialysis company

By Richard Waters in New York Baxter International, the US healthcare group, yesterday made a \$3.8bn approach to gain control of National Medical Care, the world's largest provider of kidney dialysis equipment...

Apple chief believed ousted

Continued from Page 1 board would be looking for a new chief executive. Mr Amelio, 52, is highly regarded as a "turnaround expert" having revived the fortunes of National Semiconductor...

Growth fears over US jobs

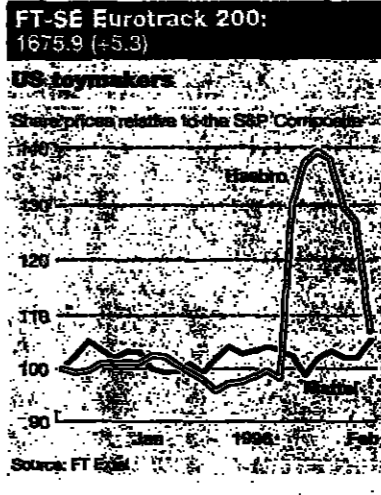
Continued from Page 1 was down 1/4 at 110 1/4 to yield 6.112 per cent. Robert Chote, Economics Editor, adds: Mr Larry Summers, deputy secretary at the US Treasury...

US strikes 'open skies' deal with Germany

Continued from Page 1 Europe for the next century. We are the key for the Americans in terms of reaching a US-European agreement. He said an overall US-European accord was more likely now that the US had reached agreement with one of the large EU countries...

Apple turnover

Apple's apparent decision to oust its chief executive, Mr Michael Spindler, signals the ailing computer maker's determination to struggle on independently. Merger talks with rival Sun Microsystems appear to have been abandoned...



British Gas

It may seem vindictive of institutions to press British Gas's chairman to ease out the current chief executive, after all, many of BG's problems stem from external circumstances, not management inadequacy...

Hasbro/Mattel

GI Joe's manufacturer Hasbro successfully rebuffed the advances of Barbie yesterday, when Mattel withdrew its offer, but still has a fight on its hands. Hasbro's shareholders yesterday saw the value of their investment fall 25 per cent...

Televised sport

The UK government's discussion document on broadcast sport has done nothing to get it off the painful hook on which it is impaled. The document confirms that ministers have no idea whether to legislate to try to stop BSkyB snatching up the most popular sports events...

UK telecoms

When BT was privatised, it was hoped that the regulatory regime put in place to curb monopolistic pricing would wither away. But it was also acknowledged that the regime could not be relaxed until the group faced effective competition...

FT WEATHER GUIDE Europe today Northern Spain and southern France will remain cloudy with rainy periods. Five-day forecast Disturbances across southern Europe will produce cloud and rain in Italy, the Balkans, Greece and Turkey...

Choosing your PEP? Make it the best. The Schroder UK Growth PEP. For a limited period only, you can take advantage of a new opportunity to invest in the Schroder UK Growth PEP...

Handwritten note in Arabic script at the bottom of the page.